Interim Report & Financial Statements (Unaudited)

# JPMorgan Fund ICVC

31 July 2025

J.P.Morgan
Asset Management

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This material should not be relied on as including sufficient information to support an investment decision.

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 26 September 2025, which are subject to change and are not to be taken as or construed as investment advice.

For up-to-date performance information please contact J.P. Morgan Asset Management using the numbers shown on the back of this document.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. The level of tax benefits and liabilities will depend on individual circumstances and may change in the future.

The investment objective of a Fund may allow some flexibility in terms of portfolio composition.

Funds that invest predominantly in a single market, asset class or sector may be subject to greater volatility than those Funds with a more diversified portfolio.

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 26 September 2025.

# Management and Administration

## Authorised Corporate Director

JPMorgan Funds Limited
3 Lochside View, Edinburgh Park,
Edinburgh, EH12 9DH
(Authorised and regulated by the Financial Conduct Authority)

## Board of Directors

Kate Jones (Chair)
Ruston Smith
O'Brien Bennett (resigned 14 July 2025)
Nicholas Bloxham
James Reeves
Malcolm Smith
Karen Prooth

## Custodian and Bankers

JPMorgan Chase Bank, N.A. London Branch
25 Bank Street, Canary Wharf, London, E14 5JP
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

## Depositary

NatWest Trustee and Depositary Services Limited,
250 Bishopsgate, London, EC2M 4AA
(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

## Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street,
Glasgow, G2 7EQ

## Investment Adviser

JPMorgan Asset Management (UK) Limited
25 Bank Street, Canary Wharf,
London, E14 5JP
(Authorised and regulated by the Financial Conduct Authority)

## Registrar

SS&C Financial Services Europe Limited
SS&C House,
Saint Nicholas Lane Basildon,
Essex, SS15 5FS
(Authorised and regulated by the Financial Conduct Authority)

# Authorised Corporate Director's (ACD) Report

## Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Interim Report and Financial Statements for the period ended 31 July 2025.

## Authorised Status

JPMorgan Fund ICVC is an Open-Ended Investment Company with variable capital, authorised under Regulation 12 of the OEIC Regulations by the Financial Conduct Authority.

The Company was launched as a UCITS Scheme on 14 May 2001 and acts as an umbrella company comprising 39 sub-funds. Its registration number is IC00005 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

## Structure & Liabilities

The assets of the sub-fund are treated as separate from those of any other sub-fund and are invested in accordance with the investment objective and investment policies applicable to that sub-fund. Details of the investment objective, the policies for achieving these objectives, the performance record and a review of the investment activities for each of the sub-funds can be found in this report.

The Report and Financial Statements includes for each sub-fund the:

- Investment objective and policy
- Risk profile
- Fund review
- Fund outlook
- Fund statistics
- Portfolio statement
- Portfolio movements

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after the purchase of their shares is paid for.

## Statement of Cross Holdings

There are no holdings of the sub-funds of JPMorgan Fund ICVC by other sub-funds of the Company.

## Significant Information

The following Funds were renamed with effect 27 March 2025:

JPM Emerging Markets Sustainable Equity Fund was renamed JPM Emerging Markets ESG Equity Fund;

JPM Europe (ex-UK) Sustainable Equity Fund was renamed JPM Europe (ex-UK) ESG Equity Fund;

JPM Global Macro Sustainable Fund was renamed JPM Global Macro ESG Fund;

JPM Global Sustainable Equity Fund was renamed JPM Global ESG Equity Fund;

JPM US Sustainable Equity Fund was renamed JPM US ESG Equity Fund.

O'Brien Bennett (Executive Director) resigned on 14 July 2025.

By order of the Authorised Corporate Director,

James Reeves
Director
JPMorgan Funds Limited
26 September 2025

Nicholas Bloxham
Director
JPMorgan Funds Limited
26 September 2025

# Investment Adviser's Report for the six months ending 31 July 2025

## Market review

Financial markets generally advanced during the six-month period, supported by resilient corporate earnings and moderating inflationary pressures. Equities outperformed bonds, with both asset classes generating positive returns despite intermittent volatility.

For the six-month period, the MSCI Emerging Markets Index returned 7.09%, the MSCI World Index returned 0.06% and the Bloomberg Multiverse Index (unhedged) returned -1.30%. (All performance in GBP terms, 31 July 2025, source: J.P. Morgan Asset Management).

Although most major central banks maintained restrictive policy settings in early 2025, pressures on inflation and growth towards the latter part of the reporting period prompted signs of an easing bias. The European Central Bank cut its main refinancing rate by 25 basis points in June 2025, to 2.15% . The Bank of England cut its base rate by 25 basis points in May to 4.25% and otherwise held steady. The US Federal Reserve held the federal funds rate at 4.25%-4.50% throughout the period and signalled that around 50 basis points of reductions could follow later in 2025. The Bank of Japan kept policy unchanged, monitoring the outlook for inflation and economic recovery.

Among major global developed markets, UK equity returns were notably strong, with the FTSE 100 Index crossing the 9,000-point threshold for the first time. Early gains were led by large, internationally exposed constituents, while participation broadened late in the period as mid-cap shares firmed. European and Japanese equity markets also advanced, albeit more modestly overall. In Europe, gains were led by domestically oriented sectors, notably banks and utilities. In Japan, equities were supported by autos, machinery and financials as confidence improved following progress on US-Japan trade discussions. Technology-related stocks remained influential across Europe and Japan.

US stocks delivered gains broadly in line with developed-market peers, with the S&P 500 Index reaching fresh all-time highs in July. Early in the period, large-cap technology and communications companies continued to benefit from AI-related enthusiasm, contributing a substantial share of index returns. As inflationary pressures eased and expectations of monetary easing built later in the period, cyclical sectors – such as financials and industrials – outperformed, while small-cap stocks recovered some ground after lagging earlier.

Among the largest emerging markets, Taiwanese equities outperformed, supported by robust AI-related demand in the technology sector and strong foreign investor inflows in July. Chinese equities made only modest, uneven gains over the period as persistent property-sector weakness and subdued domestic demand restrained sentiment. Indian equities advanced through late June on solid macro fundamentals and domestic inflows, then eased into month-end on 31 July as tariff headlines weighed on risk appetite.

Global bond market returns were mixed, with modest gains in investment-grade credit offset by softer sovereign performance late in the period. US 10-year Treasury yields ended lower over the reporting window, while euro area 10-year yields were modestly higher, supporting government bonds earlier in the period but weighing on late-July returns. Investment-grade corporates outperformed governments as credit spreads tightened toward multi-decade lows and July excess returns were positive. Emerging market debt was mixed: hard-currency benchmarks posted gains, while local-currency indices weakened in July amid a US dollar rebound and ongoing geopolitical risks.

## Market outlook

Prevailing market optimism has been underpinned by expectations of continued global growth and moderating inflation. In the United States, however, inflation remains above target, and the Federal Reserve has kept a cautious stance on the timing of rate cuts, reflecting mixed growth and inflation signals. In Europe, growth prospects remain modest, with official forecasts pointing to only a gradual improvement and longer-running structural headwinds—such as weak productivity growth and demographics—continuing to weigh on potential output.

Global risks have increased, particularly from trade and regulatory policy shifts in the United States related to the imposition of tariffs on various trading partners. Tariffs are broadly inflationary and could alter supply chains and trade volumes, complicating monetary policy at a time when inflation is near target in parts of Europe. Overall, the balance of risks remains uncertain, with growth, inflation and market effects depending on the final scope and timing of tariffs and on how major trading partners respond.

JPMorgan Asset Management (UK) Limited
September 2025

# JPM Asia Growth Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth biased portfolio of companies in Asia (excluding Japan).

## Policies

**Main investment exposure** At least 80% of assets invested in a portfolio of growth biased equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Asian country (excluding Japan), including emerging markets. The Fund may be concentrated in a limited number of securities, sectors or markets from time to time and may invest in small capitalisation companies.

The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

**Other investment exposures** Participation notes, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration | China | Participation notes |
| Hedging | Emerging markets | Smaller companies |
| Style bias | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | Liquidity |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value | **Failure to meet the Fund's objective** |

## Fund review

Asian equities showed mixed performance. The asset class gained on AI optimism and easing trade tensions, but faced challenges from tariffs, political uncertainties and economic pressures.

The Fund underperformed over the period. Stock selection in China was a key detractor, while it was positive in Singapore. Country allocation also detracted, with outperformance from being overweight Hong Kong and underweight Malaysia offset by a drag from being overweight Indonesia and underweight China. At the sector level, stock selection in consumer discretionary and industrials detracted, although this was partially mitigated by positive stock selection in communication services.

Notable stock-level detractors included Bank Central Asia, Trip.com and eMemory Technology. Bank Central Asia experienced below-trend growth. Trip.com faced pressure due to intensifying competition and weaker guidance. eMemory was negatively impacted by a global selloff in AI stocks following the launch of DeepSeek and concerns over US tariffs. On the positive side, SK Hynix outperformed, driven by strong AI momentum. HKeX benefited from the higher number of H-share IPOs and southbound flows. A lack of exposure to Infosys was supportive as the stock was negatively impacted by higher than expected US tariffs, and a potential slowdown in AI projects.

## Fund outlook

The US administration's tariffs are expected to slow growth and increase inflation, creating volatility in Asia Pacific markets. However, large domestic markets like China and India may be more resilient. A weaker US dollar may finally allow central banks to cut interest rates, benefiting Asian markets. This, along with China's improving economic backdrop, India's growth led by structural reforms and North Asia tech's dominant position in the AI supply chain are reasons to be optimistic about Asian equities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Asia Growth Fund** B-Class Acc | **405.43p** | **387.07p** | **4.7%** |
| **JPM Asia Growth Fund** C-Class Acc | **293.93p** | **280.27p** | **4.9%** |
| Benchmark Index | | | 9.5% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Asia Growth Fund** | | | |
| B-Class Acc | **10.0%** | **0.5%** | **-1.7%** |
| **JPM Asia Growth Fund** | | | |
| C-Class Acc | **10.4%** | **0.7%** | **-1.4%** |
| Benchmark Index | 16.4% | 6.4% | 0.4% |

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | |
| Fund size | **£219.3m** | |
| Benchmark Index | **MSCI All Country Asia ex Japan Index (Net)** | |
| Fund charges and expenses | B-Class | C-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **1.00%** | **0.75%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Geographical breakdown

| | % |
|---|---|
| China | 30.88 |
| Taiwan | 19.75 |
| India | 18.24 |
| South Korea | 12.58 |
| Hong Kong | 6.67 |
| Singapore | 6.27 |
| Indonesia | 2.52 |
| Vietnam | 1.12 |
| Philippines | 1.01 |
| Thailand | 0.77 |
| Net other assets | 0.19 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 93,927 |
| Total Sales | 143,989 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 428.6p | 314.5p | 2.16p |
| 2024 | 395.9p | 324.7p | 1.98p |
| 2025 | 405.2p | 331.8p | 2.28p |
| 2026[A] | 406.5p | 329.6p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 424.7p | 311.7p | 2.14p |
| 2024 | 390.2p | 320.1p | 1.95p |
| 2025 | 396.9p | 325.1p | 2.24p |
| 2026[A] | 395.9p | 321.0p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 307.5p | 226.2p | 2.40p |
| 2024 | 284.9p | 234.4p | 2.17p |
| 2025 | 292.9p | 239.5p | 2.52p |
| 2026[A] | 294.7p | 238.8p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 283.7p | 208.6p | 2.06p |
| 2024 | 260.6p | 214.3p | 1.89p |
| 2025 | 265.5p | 217.1p | 2.10p |
| 2026[A] | 264.7p | 214.5p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 41,535 | 10,664,585 | 389.46p | 1.15% |
| 31.01.24 | 29,529 | 9,006,432 | 327.86p | 1.15% |
| 31.01.25 | 30,902 | 7,983,582 | 387.07p | 1.15% |
| 31.07.25 | 31,588 | 7,791,151 | 405.43p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 306 | 79,875 | 383.84p | 1.15% |
| 31.01.24[B] | 270 | 84,039 | 321.20p | 1.15% |
| 31.01.25[B] | 358 | 95,072 | 376.99p | 1.15% |
| 31.07.25 | 375 | 95,113 | 394.85p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 567,041 | 202,309,920 | 280.28p | 0.84% |
| 31.01.24 | 323,333 | 136,637,427 | 236.64p | 0.86% |
| 31.01.25 | 214,831 | 76,651,490 | 280.27p | 0.83% |
| 31.07.25 | 176,462 | 60,034,401 | 293.93p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 30,436 | 11,871,515 | 256.38p | 0.90% |
| 31.01.24[B] | 19,673 | 9,172,069 | 214.49p | 0.90% |
| 31.01.25[B] | 14,098 | 5,599,166 | 251.79p | 0.90% |
| 31.07.25 | 10,905 | 4,130,196 | 264.03p | 0.90% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.81% (100.02%)** | | | |
| **China 30.88% (29.14%)** | | | |
| Alibaba Group Holding Ltd. | 835,900 | 9,310 | 4.24 |
| Beijing Huafeng Test & Control Technology Co. Ltd. 'A' | 79,424 | 1,190 | 0.54 |
| China Merchants Bank Co. Ltd. 'A' | 413,700 | 1,933 | 0.88 |
| China Merchants Bank Co. Ltd. 'H' | 613,000 | 3,009 | 1.37 |
| China Pacific Insurance Group Co. Ltd. 'H' | 748,800 | 2,278 | 1.04 |
| China Resources Land Ltd. | 918,000 | 2,549 | 1.16 |
| Contemporary Amperex Technology Co. Ltd. 'A' | 117,500 | 3,267 | 1.49 |
| Fuyao Glass Industry Group Co. Ltd. 'H' | 751,200 | 4,104 | 1.87 |
| H World Group Ltd. | 632,990 | 1,490 | 0.68 |
| Hongfa Technology Co. Ltd. 'A' | 861,745 | 2,221 | 1.01 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | 225,300 | 1,489 | 0.68 |
| Kuaishou Technology | 316,900 | 2,347 | 1.07 |
| Meituan 'B' | 155,983 | 1,824 | 0.83 |
| NetEase, Inc. | 284,125 | 5,590 | 2.55 |
| Tencent Holdings Ltd. | 339,700 | 17,985 | 8.20 |
| Xiaomi Corp. 'B' | 1,057,600 | 5,406 | 2.47 |
| Zijin Mining Group Co. Ltd. 'H' | 866,000 | 1,746 | 0.80 |
| | | **67,738** | **30.88** |
| **Hong Kong 6.67% (6.24%)** | | | |
| AIA Group Ltd. | 1,056,000 | 7,462 | 3.40 |
| Hong Kong Exchanges & Clearing Ltd. | 174,467 | 7,171 | 3.27 |
| | | **14,633** | **6.67** |
| **India 18.24% (21.11%)** | | | |
| Bajaj Finance Ltd. | 398,972 | 3,028 | 1.38 |
| Bharat Electronics Ltd. | 803,372 | 2,654 | 1.21 |
| Bharti Airtel Ltd. | 183,410 | 3,025 | 1.38 |
| Blue Star Ltd. | 68,700 | 1,030 | 0.47 |
| Cholamandalam Investment and Finance Co. Ltd. | 196,399 | 2,433 | 1.11 |
| Coforge Ltd. | 83,184 | 1,254 | 0.57 |
| Eicher Motors Ltd. | 42,300 | 1,993 | 0.91 |
| Eternal Ltd. | 962,700 | 2,563 | 1.17 |
| HDFC Bank Ltd. | 489,800 | 8,524 | 3.89 |
| HDFC Bank Ltd., ADR | 19,069 | 1,106 | 0.51 |
| Hindustan Aeronautics Ltd. | 59,117 | 2,311 | 1.05 |
| InterGlobe Aviation Ltd. | 64,002 | 3,253 | 1.48 |
| Mahindra & Mahindra Ltd. | 182,313 | 5,028 | 2.29 |
| Shriram Finance Ltd. | 331,240 | 1,802 | 0.82 |
| | | **40,004** | **18.24** |
| **Indonesia 2.52% (3.95%)** | | | |
| Bank Central Asia Tbk. PT | 11,176,600 | 4,247 | 1.94 |
| Telkom Indonesia Persero Tbk. PT | 9,596,600 | 1,283 | 0.58 |
| | | **5,530** | **2.52** |
| **Malaysia 0.00% (0.89%)** | | | |
| **Philippines 1.01% (0.58%)** | | | |
| BDO Unibank, Inc. | 1,204,053 | 2,224 | 1.01 |
| | | **2,224** | **1.01** |
| **Singapore 6.27% (3.15%)** | | | |
| DBS Group Holdings Ltd. | 154,950 | 4,324 | 1.97 |
| Grab Holdings Ltd. 'A' | 717,637 | 2,646 | 1.21 |
| Sea Ltd., ADR | 36,100 | 4,275 | 1.95 |
| Singapore Exchange Ltd. | 270,400 | 2,512 | 1.14 |
| | | **13,757** | **6.27** |
| **South Korea 12.58% (9.90%)** | | | |
| HD Hyundai Electric Co. Ltd. | 10,650 | 2,902 | 1.32 |
| Hugel, Inc. | 7,309 | 1,342 | 0.61 |
| Kia Corp. | 41,555 | 2,316 | 1.06 |
| KIWOOM Securities Co. Ltd. | 17,750 | 2,084 | 0.95 |
| NAVER Corp. | 13,831 | 1,771 | 0.81 |
| Samsung Electronics Co. Ltd. | 238,800 | 9,291 | 4.24 |
| Shinhan Financial Group Co. Ltd. | 74,200 | 2,745 | 1.25 |
| SK Hynix, Inc. | 34,530 | 5,137 | 2.34 |
| | | **27,588** | **12.58** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Taiwan 19.75% (21.55%)** | | | |
| Accton Technology Corp. | 138,000 | 3,116 | 1.42 |
| Advantech Co. Ltd. | 208,000 | 1,767 | 0.81 |
| Delta Electronics, Inc. | 349,000 | 5,010 | 2.28 |
| eMemory Technology, Inc. | 19,000 | 979 | 0.45 |
| MediaTek, Inc. | 89,000 | 3,087 | 1.41 |
| MPI Corp. | 46,000 | 1,223 | 0.56 |
| Nien Made Enterprise Co. Ltd. | 148,000 | 1,604 | 0.73 |
| Quanta Computer, Inc. | 395,000 | 2,815 | 1.28 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 731,000 | 21,468 | 9.79 |
| Wistron Corp. | 721,000 | 2,236 | 1.02 |
| | | **43,305** | **19.75** |
| **Thailand 0.77% (0.53%)** | | | |
| Bangkok Dusit Medical Services PCL 'F' | 3,409,600 | 1,687 | 0.77 |
| | | **1,687** | **0.77** |
| **Vietnam 1.12% (2.98%)** | | | |
| FPT Corp. | 213,555 | 641 | 0.29 |
| Vietnam Technological & Commercial Joint Stock Bank | 1,846,800 | 1,811 | 0.83 |
| | | **2,452** | **1.12** |
| **Equities total** | | **218,918** | **99.81** |
| Investment assets | | 218,918 | 99.81 |
| Net other assets | | 412 | 0.19 |
| **Net assets** | | **219,330** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 8,441 | | 43,548 |
| Revenue | 2,918 | | 4,534 | |
| Expenses | (1,035) | | (1,586) | |
| Net revenue before taxation | 1,883 | | 2,948 | |
| Taxation | (670) | | (1,980) | |
| Net revenue after taxation | | 1,213 | | 968 |
| **Total return before distributions** | | **9,654** | | **44,516** |
| Distributions | | (108) | | (406) |
| **Change in net assets attributable to shareholders from investment activities** | | **9,546** | | **44,110** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **260,189** | | **373,424** |
| Amounts receivable on issue of shares | 6,996 | | 9,404 | |
| Amounts payable on cancellation of shares | (57,462) | | (130,387) | |
| | | (50,466) | | (120,983) |
| Dilution adjustment | | 61 | | 177 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 9,546 | | 44,110 |
| **Closing net assets attributable to shareholders** | | **219,330** | | **296,728** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 218,918 | 260,250 |
| **Current assets:** | | |
| Debtors | 2,878 | 479 |
| Cash and bank balances | 1,226 | 1,188 |
| **Total assets** | **223,022** | **261,917** |
| **Liabilities:** | | |
| Deferred tax liability | (1,020) | (824) |
| **Creditors:** | | |
| Bank overdrafts | (27) | (72) |
| Distributions payable | – | (120) |
| Other creditors | (2,645) | (712) |
| **Total liabilities** | **(3,692)** | **(1,728)** |
| **Net assets attributable to shareholders** | **219,330** | **260,189** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.47%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 3,224 | 1.47% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuers | Collateral Value £000's |
|---|---|
| United States of America Treasury | 1,201 |
| Shell PLC | 118 |
| Alibaba Group Holding Ltd | 118 |
| Trip.com Group Ltd | 118 |
| Tencent Holdings Ltd | 118 |
| Nintendo Co Ltd | 108 |
| Renesas Electronics Corp | 103 |
| Daiichi Sankyo Co Ltd | 95 |
| Mitsubishi Heavy Industries Ltd | 92 |
| Unilever PLC | 86 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| UBS | 2,094 |
| Citigroup | 1,130 |
| Total | 3,224 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | USD | 1,201 |
| Equity Shares | Tokyo, Main Market | JPY | 1,173 |
| Equity Shares | Hong Kong, Main Market | HKD | 475 |
| Equity Shares | London, Main Market | GBP | 299 |
| Equity Shares | New York, Main Market | USD | 193 |
| Equity Shares | NASDAQ, Main Market | USD | 154 |
| Equity Shares | ASE, Main Market | AUD | 64 |
| Equity Shares | Toronto, Main Market | CAD | 1 |
| Total | | | 3,560 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 2,359 |
| 3 to 12 months | 18 |
| more than 1 year | 1,183 |
| Total | 3,560 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Citigroup | United States |
| UBS | Switzerland |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £3,560,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Asia Pacific Equity Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in companies in the Asia Pacific Basin (excluding Japan).

## Policies

**Main investment exposure** At least 80% of assets invested in companies (including smaller companies) that are domiciled, or carrying out the main part of their economic activity, in an Asia Pacific Basin country (excluding Japan).

Asia Pacific Basin refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub- continent, excluding the United States of America, Central and South America. The Fund aims to provide broad market exposure with the ability to be concentrated in specific sectors or countries from time to time. The Fund will have exposure to emerging markets. The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | China<br>Emerging markets<br>Equities | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | Liquidity |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The portfolio outperformed the benchmark over the period. Positive stock selection in China, Taiwan and India were among the top contributors, while stock selection in Singapore, South Korea and Indonesia were among the top detractors.

The overweight position in Pop Mart, a Chinese toy retailer, was the top contributor to performance as the stock price rose after exceeding quarterly expectations. Chinese EV names relatively insulated from US tariffs like BYD and Xiaomi also contributed on positive news flow including order bookings around their new launches. Korean names SK Hynix (memory chips), HD Hyundai Electric (electrical equipment and power solutions) and Korea Shipbuilding & Offshore (shipbuilding) bounced back on expectations that the incoming president would focus on an improvement in corporate governance, which is expected to aid equities.

Conversely, the overweight in Yangzijiang Shipbuilding was the top detractor as the share price fell significantly after a proposal was made by the US to increase fees on ships made in China. Indonesian banking names Bank Mandiri and Bank Central Asia fell on a combination of political unrest over the government's inconsistent budget austerity measures and macroeconomic uncertainty as well as weakness in the currency. Chinese online travel agency Trip.com fell on fears of their business model being disrupted by AI.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Fund outlook

The US administration's tariffs are expected to slow growth and increase inflation, creating volatility in Asia Pacific markets. However, large domestic markets like China and India may be more resilient. A weaker US dollar may finally allow central banks to cut interest rates, benefiting Asian markets. This, along with China's improving economic backdrop, India's growth led by structural reforms and North Asia tech's dominant position in the AI supply chain are reasons to be optimistic about Asian equities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Asia Pacific Equity Fund** C-Class Acc | **156.93p** | **144.09p** | **8.9%** |
| **JPM Asia Pacific Equity Fund** X-Class Acc | **117.87p** | **107.77p** | **9.4%** |
| **JPM Asia Pacific Equity Fund** X2-Class Acc | **161.40p** | **147.55p** | **9.4%** |
| Benchmark Index | | | 8.0% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Asia Pacific Equity Fund** C-Class Acc | **15.2%** | **8.3%** | **2.8%** |
| **JPM Asia Pacific Equity Fund** X-Class Acc | **16.1%** | **9.2%** | **3.6%** |
| **JPM Asia Pacific Equity Fund** X2-Class Acc | **16.3%** | **9.1%** | **3.7%** |
| Benchmark Index | 14.7% | 7.3% | 0.8% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | | |
| Fund size | **£75.4m** | | |
| Benchmark Index | **MSCI All Country Asia Pacific ex Japan Index (Net)** | | |
| Fund charges and expenses | C-Class | X-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.75%** | –[A] | –[A] |
| Operating expenses (max.) | **0.15%** | **0.06%** | **0.04%** |

## Geographical breakdown

| | % |
|---|---|
| China | 30.64 |
| Taiwan | 16.91 |
| India | 14.81 |
| Australia | 13.89 |
| South Korea | 13.80 |
| Singapore | 2.90 |
| Hong Kong | 2.43 |
| United Kingdom | 2.05 |
| Indonesia | 0.95 |
| Macau | 0.74 |
| Philippines | 0.35 |
| Net other assets | 0.53 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 23,200 |
| Total Sales | 21,797 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **C-Class Accumulation Shares** | | | |
| 2023 | 134.6p | 109.7p | 2.31p |
| 2024 | 133.4p | 116.6p | 1.67p |
| 2025 | 144.9p | 123.1p | 2.06p |
| 2026[B] | 157.1p | 125.1p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 98.94p | 80.48p | 2.46p |
| 2024 | 98.13p | 86.18p | 1.99p |
| 2025 | 108.3p | 91.30p | 2.39p |
| 2026[B] | 118.0p | 93.74p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 135.4p | 110.1p | 3.39p |
| 2024 | 134.3p | 118.0p | 2.75p |
| 2025 | 148.3p | 125.0p | 3.30p |
| 2026[B] | 161.6p | 128.3p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 264 | 201,147 | 131.47p | 0.90% |
| 31.01.24 | 270 | 221,010 | 122.11p | 0.90% |
| 31.01.25 | 376 | 261,408 | 144.09p | 0.90% |
| 31.07.25 | 575 | 366,314 | 156.93p | 0.90% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 5,640 | 5,831,878 | 96.70p | 0.06% |
| 31.01.24 | 4,816 | 5,316,492 | 90.58p | 0.06% |
| 31.01.25 | 5,216 | 4,839,831 | 107.77p | 0.06% |
| 31.07.25 | 5,202 | 4,412,907 | 117.87p | 0.06% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 57,263 | 43,269,810 | 132.34p | 0.04% |
| 31.01.24 | 53,424 | 43,087,099 | 123.99p | 0.04% |
| 31.01.25 | 62,550 | 42,393,420 | 147.55p | 0.04% |
| 31.07.25 | 69,588 | 43,116,763 | 161.40p | 0.04% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.47% (99.49%)** | | | |
| **Australia 13.89% (15.34%)** | | | |
| BHP Group Ltd. | 38,088 | 727 | 0.97 |
| Brambles Ltd. | 53,751 | 625 | 0.83 |
| Coles Group Ltd. | 67,429 | 680 | 0.90 |
| Commonwealth Bank of Australia | 18,835 | 1,630 | 2.16 |
| Fortescue Ltd. | 51,577 | 446 | 0.59 |
| Insurance Australia Group Ltd. | 86,968 | 371 | 0.49 |
| JB Hi-Fi Ltd. | 8,020 | 436 | 0.58 |
| Macquarie Group Ltd. | 2,584 | 273 | 0.36 |
| Medibank Pvt. Ltd. | 357,094 | 886 | 1.18 |
| Northern Star Resources Ltd. | 42,006 | 318 | 0.42 |
| Qantas Airways Ltd. | 57,276 | 303 | 0.40 |
| QBE Insurance Group Ltd. | 76,559 | 864 | 1.15 |
| Rio Tinto Ltd. | 16,882 | 917 | 1.22 |
| SGH Ltd. | 16,600 | 414 | 0.55 |
| Telstra Group Ltd. | 421,916 | 1,018 | 1.35 |
| Virgin Australia Holdings Ltd. | 155,284 | 237 | 0.31 |
| Woodside Energy Group Ltd. | 24,885 | 322 | 0.43 |
| | | **10,467** | **13.89** |
| **China 30.64% (27.87%)** | | | |
| Alibaba Group Holding Ltd. | 237,800 | 2,649 | 3.52 |
| Bank of Chengdu Co. Ltd. 'A' | 124,500 | 242 | 0.32 |
| BYD Co. Ltd. 'H' | 69,000 | 766 | 1.02 |
| China Construction Bank Corp. 'H' | 1,588,000 | 1,229 | 1.63 |
| China Merchants Bank Co. Ltd. 'H' | 130,500 | 641 | 0.85 |
| Chow Tai Fook Jewellery Group Ltd. | 197,200 | 249 | 0.33 |
| CMOC Group Ltd. 'H' | 516,000 | 444 | 0.59 |
| Contemporary Amperex Technology Co. Ltd. 'A' | 25,880 | 719 | 0.95 |
| Full Truck Alliance Co. Ltd., ADR | 29,700 | 259 | 0.34 |
| Fuyao Glass Industry Group Co. Ltd. 'H' | 52,400 | 286 | 0.38 |
| Geely Automobile Holdings Ltd. | 312,000 | 530 | 0.70 |
| Haier Smart Home Co. Ltd. 'H' | 179,399 | 426 | 0.57 |
| JD.com, Inc. 'A' | 39,050 | 462 | 0.61 |
| Kuaishou Technology | 79,400 | 588 | 0.78 |
| Meituan 'B' | 34,200 | 400 | 0.53 |
| Minth Group Ltd. | 156,000 | 389 | 0.52 |
| NetEase, Inc. | 62,975 | 1,239 | 1.64 |
| PetroChina Co. Ltd. 'H' | 1,132,000 | 836 | 1.11 |
| PICC Property & Casualty Co. Ltd. 'H' | 676,000 | 1,062 | 1.41 |
| Pop Mart International Group Ltd. | 41,200 | 975 | 1.29 |
| Tencent Holdings Ltd. | 85,200 | 4,511 | 5.99 |
| Tencent Music Entertainment Group, ADR | 29,362 | 466 | 0.62 |
| Trip.com Group Ltd. | 14,850 | 702 | 0.93 |
| Weichai Power Co. Ltd. 'H' | 242,000 | 388 | 0.51 |
| Xiaomi Corp. 'B' | 291,800 | 1,492 | 1.98 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | 87,900 | 269 | 0.36 |
| Zijin Mining Group Co. Ltd. 'H' | 434,000 | 875 | 1.16 |
| | | **23,094** | **30.64** |
| **Hong Kong 2.43% (1.82%)** | | | |
| AIA Group Ltd. | 216,000 | 1,526 | 2.02 |
| Futu Holdings Ltd., ADR | 2,650 | 308 | 0.41 |
| | | **1,834** | **2.43** |
| **India 14.81% (17.08%)** | | | |
| Bajaj Finance Ltd. | 118,410 | 899 | 1.19 |
| Bharat Electronics Ltd. | 127,315 | 421 | 0.56 |
| Bharti Airtel Ltd. | 63,651 | 1,050 | 1.39 |
| Eternal Ltd. | 206,832 | 551 | 0.73 |
| HDFC Bank Ltd. | 68,529 | 1,193 | 1.58 |
| HDFC Bank Ltd., ADR | 22,248 | 1,290 | 1.71 |
| Hindalco Industries Ltd. | 63,765 | 376 | 0.50 |
| Hindustan Aeronautics Ltd. | 20,648 | 807 | 1.07 |
| ICICI Bank Ltd. | 99,013 | 1,268 | 1.68 |
| ICICI Lombard General Insurance Co. Ltd. | 26,894 | 447 | 0.59 |
| Infosys Ltd., ADR | 15,300 | 193 | 0.26 |
| InterGlobe Aviation Ltd. | 6,641 | 337 | 0.45 |
| ITC Hotels Ltd. | 118,600 | 236 | 0.31 |
| Maruti Suzuki India Ltd. | 3,307 | 357 | 0.48 |
| Power Finance Corp. Ltd. | 104,138 | 368 | 0.49 |
| Reliance Industries Ltd. | 68,949 | 827 | 1.10 |
| Shriram Finance Ltd. | 99,723 | 542 | 0.72 |
| | | **11,162** | **14.81** |
| **Indonesia 0.95% (2.73%)** | | | |
| Bank Central Asia Tbk. PT | 1,873,200 | 712 | 0.95 |
| | | **712** | **0.95** |
| **Macau 0.74% (0.00%)** | | | |
| MGM China Holdings Ltd. | 346,000 | 553 | 0.74 |
| | | **553** | **0.74** |
| **Philippines 0.35% (0.00%)** | | | |
| BDO Unibank, Inc. | 143,906 | 266 | 0.35 |
| | | **266** | **0.35** |
| **Singapore 2.90% (3.43%)** | | | |
| DBS Group Holdings Ltd. | 50,553 | 1,411 | 1.87 |
| Sembcorp Industries Ltd. | 70,700 | 319 | 0.42 |
| United Overseas Bank Ltd. | 21,700 | 457 | 0.61 |
| | | **2,187** | **2.90** |
| **South Korea 13.80% (10.53%)** | | | |
| Hana Financial Group, Inc. | 13,908 | 647 | 0.86 |
| HD Hyundai Electric Co. Ltd. | 2,959 | 806 | 1.07 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 3,559 | 696 | 0.92 |
| Hyundai Glovis Co. Ltd. | 3,318 | 267 | 0.35 |
| Hyundai Mobis Co. Ltd. | 4,155 | 666 | 0.88 |
| Hyundai Motor Co. | 2,428 | 282 | 0.37 |
| IsuPetasys Co. Ltd. | 15,127 | 535 | 0.71 |
| KB Financial Group, Inc. | 14,743 | 890 | 1.18 |
| Kia Corp. | 15,319 | 854 | 1.13 |
| Korea Electric Power Corp. | 17,400 | 365 | 0.49 |
| KT Corp. | 9,789 | 294 | 0.39 |
| Samsung Electronics Co. Ltd. | 53,574 | 2,084 | 2.77 |
| SK Hynix, Inc. | 13,550 | 2,016 | 2.68 |
| | | **10,402** | **13.80** |
| **Taiwan 16.91% (17.37%)** | | | |
| Accton Technology Corp. | 36,000 | 813 | 1.08 |
| Asustek Computer, Inc. | 49,000 | 821 | 1.09 |
| Hon Hai Precision Industry Co. Ltd. | 236,000 | 1,061 | 1.41 |
| MediaTek, Inc. | 30,000 | 1,040 | 1.38 |
| Quanta Computer, Inc. | 92,000 | 656 | 0.87 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 251,000 | 7,371 | 9.78 |
| Wiwynn Corp. | 14,000 | 980 | 1.30 |
| | | **12,742** | **16.91** |
| **United Kingdom 2.05% (3.32%)** | | | |
| HSBC Holdings plc | 69,200 | 640 | 0.85 |
| Standard Chartered plc | 66,698 | 907 | 1.20 |
| | | **1,547** | **2.05** |
| **Equities total** | | **74,966** | **99.47** |
| Investment assets | | 74,966 | 99.47 |
| Net other assets | | 399 | 0.53 |
| **Net assets** | | **75,365** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 5,715 | | 5,554 |
| Revenue | 1,125 | | 1,190 | |
| Expenses | (16) | | (15) | |
| Net revenue before taxation | 1,109 | | 1,175 | |
| Taxation | (365) | | (244) | |
| Net revenue after taxation | | 744 | | 931 |
| **Total return before distributions** | | **6,459** | | **6,485** |
| Distributions | | 5 | | 107 |
| **Change in net assets attributable to shareholders from investment activities** | | **6,464** | | **6,592** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **68,142** | | **58,510** |
| Amounts receivable on issue of shares | 1,816 | | 12,164 | |
| Amounts payable on cancellation of shares | (1,057) | | (8,280) | |
| | | 759 | | 3,884 |
| Dilution adjustment | | - | | 39 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 6,464 | | 6,592 |
| **Closing net assets attributable to shareholders** | | **75,365** | | **69,025** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 74,966 | 67,793 |
| **Current assets:** | | |
| Debtors | 358 | 170 |
| Cash and bank balances | 650 | 652 |
| **Total assets** | **75,974** | **68,615** |
| **Liabilities:** | | |
| Deferred tax liability | (246) | - |
| **Creditors:** | | |
| Other creditors | (363) | (473) |
| **Total liabilities** | **(609)** | **(473)** |
| **Net assets attributable to shareholders** | **75,365** | **68,142** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 762 | 1.01% |

## Concentration Data

### Top collateral issuers

The following table lists the top issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top Issuers | Collateral Value £000's |
|---|---|
| United States of America Treasury | 602 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Citigroup | 567 |
| Nomura | 195 |
| Total | 762 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | USD | 602 |
| Cash | NA | USD | 201 |
| Total | | | 803 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| less than one day | 201 |
| 3 to 12 months | 9 |
| more than 1 year | 593 |
| Total | 803 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Citigroup | United States |
| Nomura | Japan |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £803,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM China Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in companies of the People's Republic of China (PRC).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the PRC. The Fund may invest up to 100% in China A-Shares directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes, and indirectly by means of participation notes.

The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% in special purpose acquisition companies.

The Fund may invest in small capitalisation companies and may be concentrated in a limited number of securities or sectors from time to time.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: hedging; efficient portfolio management. Types: see Fund Derivatives Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 5% expected; 5% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | China<br>Emerging markets<br>Equities | Participation notes<br>Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The portfolio underperformed the benchmark, mainly due to poor stock selection in the consumer discretionary and healthcare sectors. This was offset partially by positive stock selection within the industrials, information technology and financials sectors. Overweight positions in internet companies like Alibaba (e-commerce and cloud), Trip.com (online travel agency) and Meituan (online food delivery) were among the top detractors. Their share prices declined due to increased competition from JD.com's market entry into the food delivery business, which is expected to distort the pricing dynamics in their respective businesses. Overweight positions in Foxconn Industrial Internet (IT manufacturing) and Minth (automotive components), along with not holding JD.com, were among the top contributors. Foxconn Industrial Internet benefited from a faster-than-expected chip rollout, while Minth continued its re-rating due to a potential new energy vehicle rebound in Europe.

## Fund outlook

Looking ahead, trade negotiations and the tariff landscape will be important for China – as indeed for all other countries. This dynamic will feed into Beijing's concerns around domestic overcapacity in several industries, as represented by its anti-involution policies. As ever, the policy equilibrium between supporting growth and conducting ongoing structural rebalancing will be data-dependent. We continue to emphasise technology names with use cases for Chinese AI capex post-DeepSeek, as well as technology self-sufficiency. We also continue to hold contrarian China consumption names, including those that may see moderating industry competition.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM China Fund** B-Class Acc | **94.00p** | **87.12p** | **7.9%** |
| **JPM China Fund** C-Class Acc | **94.40p** | **87.47p** | **7.9%** |
| **JPM China Fund** S-Class Acc | **95.01p** | **88.01p** | **8.0%** |
| Benchmark Index | | | 9.8% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM China Fund** | | | |
| B-Class Acc | **28.3%** | **-23.0%** | **-12.0%** |
| **JPM China Fund** | | | |
| C-Class Acc | **28.3%** | **-22.8%** | **-11.9%** |
| **JPM China Fund** | | | |
| S-Class Acc | **28.4%** | **-22.6%** | **-11.6%** |
| Benchmark Index | 29.8% | -12.8% | -8.1% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **7† (7 at 31 January 2025)** | | |
| Fund size | **£9.5m** | | |
| Benchmark Index | **MSCI China All Shares 10-40 (Net)** | | |
| Fund charges and expenses | B-Class | C-Class | S-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **1.00%** | **0.75%** | **0.38%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** |

## Sector breakdown

| | % |
|---|---|
| Consumer Discretionary | 20.66 |
| Communication Services | 18.14 |
| Information Technology | 17.64 |
| Financials | 14.49 |
| Industrials | 12.34 |
| Consumer Staples | 7.53 |
| Health Care | 3.29 |
| Utilities | 2.74 |
| Materials | 1.72 |
| Real Estate | 1.03 |
| Net other assets | 0.42 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 3,846 |
| Total Sales | 3,102 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 121.9p | 86.71p | 0.41p |
| 2024 | 116.6p | 67.85p | 0.35p |
| 2025 | 94.30p | 67.55p | 1.35p |
| 2026[A] | 98.68p | 80.86p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 121.9p | 86.71p | 0.41p |
| 2024 | 116.2p | 67.61p | 0.35p |
| 2025 | 93.48p | 66.97p | 1.34p |
| 2026[A] | 96.32p | 78.93p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 121.9p | 86.78p | 0.54p |
| 2024 | 116.7p | 68.05p | 0.51p |
| 2025 | 94.67p | 67.75p | 1.45p |
| 2026[A] | 99.08p | 81.19p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 121.9p | 86.78p | 0.54p |
| 2024 | 116.2p | 67.74p | 0.51p |
| 2025 | 93.53p | 66.94p | 1.43p |
| 2026[A] | 96.29p | 78.91p | 0.00p |
| **S-Class Accumulation Shares** | | | |
| 2023 | 122.0p | 86.88p | 0.74p |
| 2024 | 116.9p | 68.36p | 0.74p |
| 2025 | 95.24p | 68.05p | 1.59p |
| 2026[A] | 99.70p | 81.70p | 0.00p |
| **S-Class Income Shares** | | | |
| 2023 | 122.0p | 86.88p | 0.74p |
| 2024 | 116.2p | 67.92p | 0.74p |
| 2025 | 93.62p | 66.89p | 1.56p |
| 2026[A] | 96.25p | 78.88p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,540 | 1,340,000 | 114.95p | 1.15% |
| 31.01.24 | 908 | 1,342,802 | 67.63p | 1.15% |
| 31.01.25 | 1,173 | 1,346,649 | 87.12p | 0.80% |
| 31.07.25 | 1,268 | 1,350,126 | 94.00p | 0.35% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 1,535 | 1,340,000 | 114.54p | 1.15% |
| 31.01.24[B] | 898 | 1,340,000 | 67.04p | 1.15% |
| 31.01.25[B] | 1,139 | 1,340,000 | 85.03p | 0.80% |
| 31.07.25 | 1,230 | 1,340,000 | 91.76p | 0.35% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 2,039 | 1,771,210 | 115.09p | 0.90% |
| 31.01.24 | 1,161 | 1,710,644 | 67.83p | 0.90% |
| 31.01.25 | 2,234 | 2,553,587 | 87.47p | 0.63% |
| 31.07.25 | 3,082 | 3,264,397 | 94.40p | 0.30% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 1,550 | 1,353,019 | 114.56p | 0.90% |
| 31.01.24[B] | 977 | 1,458,115 | 67.01p | 0.90% |
| 31.01.25[B] | 1,298 | 1,527,601 | 85.00p | 0.62% |
| 31.07.25 | 1,418 | 1,545,131 | 91.75p | 0.30% |
| **S-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,545 | 1,340,000 | 115.31p | 0.53% |
| 31.01.24 | 913 | 1,340,000 | 68.13p | 0.53% |
| 31.01.25 | 1,179 | 1,340,000 | 88.01p | 0.40% |
| 31.07.25 | 1,273 | 1,340,000 | 95.01p | 0.23% |
| **S-Class Income Shares** | | | | |
| 31.01.23[B] | 1,535 | 1,340,000 | 114.57p | 0.53% |
| 31.01.24[B] | 897 | 1,340,000 | 66.96p | 0.53% |
| 31.01.25[B] | 1,138 | 1,340,000 | 84.96p | 0.40% |
| 31.07.25 | 1,229 | 1,340,000 | 91.73p | 0.23% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.58% (100.69%)** | | | |
| **Communication Services 18.14% (13.89%)** | | | |
| **Entertainment 3.58% (2.92%)** | | | |
| Kingsoft Corp. Ltd. | 26,200 | 90 | 0.95 |
| NetEase, Inc. | 12,700 | 250 | 2.63 |
| | | **340** | **3.58** |
| **Interactive Media & Services 13.23% (10.15%)** | | | |
| Kanzhun Ltd., ADR | 6,190 | 89 | 0.94 |
| Kanzhun Ltd. | 5,900 | 42 | 0.44 |
| Kuaishou Technology | 27,700 | 205 | 2.16 |
| Tencent Holdings Ltd. | 17,400 | 921 | 9.69 |
| | | **1,257** | **13.23** |
| **Media 1.33% (0.82%)** | | | |
| Focus Media Information Technology Co. Ltd. 'A' | 160,291 | 126 | 1.33 |
| | | **126** | **1.33** |
| **Communication Services total** | | **1,723** | **18.14** |
| **Consumer Discretionary 20.66% (24.09%)** | | | |
| **Automobile Components 2.96% (4.52%)** | | | |
| Fuyao Glass Industry Group Co. Ltd. 'H' | 21,200 | 116 | 1.22 |
| Minth Group Ltd. | 66,000 | 165 | 1.74 |
| | | **281** | **2.96** |
| **Broadline Retail 10.59% (7.75%)** | | | |
| Alibaba Group Holding Ltd. | 64,700 | 721 | 7.59 |
| PDD Holdings, Inc., ADR | 3,320 | 285 | 3.00 |
| | | **1,006** | **10.59** |
| **Hotels, Restaurants & Leisure 5.88% (8.48%)** | | | |
| H World Group Ltd., ADR | 2,723 | 64 | 0.67 |
| Haidilao International Holding Ltd. | 77,000 | 103 | 1.08 |
| Meituan 'B' | 22,700 | 265 | 2.79 |
| Trip.com Group Ltd., ADR | 2,360 | 110 | 1.16 |
| Trip.com Group Ltd. | 350 | 17 | 0.18 |
| | | **559** | **5.88** |
| **Household Durables 1.23% (3.34%)** | | | |
| Midea Group Co. Ltd. 'A' | 12,600 | 93 | 0.98 |
| Midea Group Co. Ltd. 'H' | 3,300 | 24 | 0.25 |
| | | **117** | **1.23** |
| **Consumer Discretionary total** | | **1,963** | **20.66** |
| **Consumer Staples 7.53% (7.76%)** | | | |
| **Beverages 5.34% (5.68%)** | | | |
| Kweichow Moutai Co. Ltd. 'A' | 1,800 | 269 | 2.83 |
| Luzhou Laojiao Co. Ltd. 'A' | 10,300 | 133 | 1.40 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A' | 5,600 | 105 | 1.11 |
| | | **507** | **5.34** |
| **Food Products 2.19% (2.08%)** | | | |
| Foshan Haitian Flavouring & Food Co. Ltd. 'H' | 12,800 | 42 | 0.44 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 25,900 | 75 | 0.79 |
| Muyuan Foods Co. Ltd. 'A' | 18,600 | 91 | 0.96 |
| | | **208** | **2.19** |
| **Consumer Staples total** | | **715** | **7.53** |
| **Financials 14.49% (14.76%)** | | | |
| **Banks 7.21% (6.57%)** | | | |
| China CITIC Bank Corp. Ltd. 'H' | 232,000 | 163 | 1.72 |
| China Merchants Bank Co. Ltd. 'A' | 75,400 | 352 | 3.71 |
| China Minsheng Banking Corp. Ltd. 'H' | 370,500 | 169 | 1.78 |
| | | **684** | **7.21** |
| **Capital Markets 1.46% (2.72%)** | | | |
| CITIC Securities Co. Ltd. 'H' | 51,000 | 135 | 1.42 |
| UBS AG 24/08/2026 | 2,100 | 4 | 0.04 |
| | | **139** | **1.46** |
| **Insurance 5.82% (5.47%)** | | | |
| China Pacific Insurance Group Co. Ltd. 'H' | 44,800 | 136 | 1.43 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | 163,000 | 95 | 1.00 |
| Ping An Insurance Group Co. of China Ltd. 'A' | 52,200 | 322 | 3.39 |
| | | **553** | **5.82** |
| **Financials total** | | **1,376** | **14.49** |
| **Health Care 3.29% (4.13%)** | | | |
| **Biotechnology 0.00% (0.85%)** | | | |
| **Health Care Equipment & Supplies 0.00% (1.16%)** | | | |
| **Health Care Providers & Services 0.68% (1.24%)** | | | |
| Sinopharm Group Co. Ltd. 'H' | 35,600 | 65 | 0.68 |
| | | **65** | **0.68** |
| **Pharmaceuticals 2.61% (0.88%)** | | | |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A' | 20,200 | 133 | 1.40 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H' | 15,200 | 115 | 1.21 |
| | | **248** | **2.61** |
| **Health Care total** | | **313** | **3.29** |
| **Industrials 12.34% (11.98%)** | | | |
| **Air Freight & Logistics 0.97% (0.00%)** | | | |
| ZTO Express Cayman, Inc. | 5,300 | 77 | 0.81 |
| ZTO Express Cayman, Inc., ADR | 1,014 | 15 | 0.16 |
| | | **92** | **0.97** |
| **Electrical Equipment 5.52% (5.14%)** | | | |
| Contemporary Amperex Technology Co. Ltd. 'A' | 8,600 | 239 | 2.52 |
| Contemporary Amperex Technology Co. Ltd. 'H' | 1,000 | 39 | 0.41 |
| NARI Technology Co. Ltd. 'A' | 48,460 | 111 | 1.17 |
| Sieyuan Electric Co. Ltd. 'A' | 16,500 | 135 | 1.42 |
| | | **524** | **5.52** |
| **Machinery 5.18% (5.91%)** | | | |
| Huaming Power Equipment Co. Ltd. 'A' | 41,400 | 77 | 0.81 |
| Shenzhen Envicool Technology Co. Ltd. 'A' | 25,480 | 108 | 1.14 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | 13,500 | 90 | 0.95 |
| XCMG Construction Machinery Co. Ltd. 'A' | 152,500 | 134 | 1.41 |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H' | 27,200 | 83 | 0.87 |
| | | **492** | **5.18** |
| **Marine Transportation 0.67% (0.93%)** | | | |
| SITC International Holdings Co. Ltd. | 26,000 | 64 | 0.67 |
| | | **64** | **0.67** |
| **Industrials total** | | **1,172** | **12.34** |
| **Information Technology 17.64% (13.57%)** | | | |
| **Electronic Equipment, Instruments & Components 4.94% (4.78%)** | | | |
| Foxconn Industrial Internet Co. Ltd. 'A' | 71,100 | 259 | 2.73 |
| Luxshare Precision Industry Co. Ltd. 'A' | 23,000 | 88 | 0.93 |
| WUS Printed Circuit Kunshan Co. Ltd. 'A' | 20,600 | 122 | 1.28 |
| | | **469** | **4.94** |
| **Semiconductors & Semiconductor Equipment 4.74% (0.00%)** | | | |
| Advanced Micro-Fabrication Equipment, Inc. 'A' | 3,381 | 70 | 0.74 |
| MediaTek, Inc. | 3,000 | 104 | 1.10 |
| NAURA Technology Group Co. Ltd. 'A' | 3,240 | 114 | 1.20 |
| OmniVision Integrated Circuits Group, Inc. 'A' | 5,954 | 76 | 0.80 |
| Xinyi Solar Holdings Ltd. | 294,000 | 86 | 0.90 |
| | | **450** | **4.74** |
| **Software 1.96% (3.67%)** | | | |
| Kingdee International Software Group Co. Ltd. | 59,000 | 104 | 1.09 |
| Shanghai Baosight Software Co. Ltd. 'A' | 31,916 | 83 | 0.87 |
| | | **187** | **1.96** |
| **Technology Hardware, Storage & Peripherals 6.00% (5.12%)** | | | |
| Huaqin Technology Co. Ltd. 'A' | 8,166 | 71 | 0.75 |
| Lenovo Group Ltd. | 104,000 | 101 | 1.06 |
| Xiaomi Corp. 'B' | 77,800 | 398 | 4.19 |
| | | **570** | **6.00** |
| **Information Technology total** | | **1,676** | **17.64** |
| **Materials 1.72% (2.79%)** | | | |
| **Chemicals 1.72% (2.79%)** | | | |
| Jinan Shengquan Group Share Holding Co. Ltd. 'A' | 17,400 | 59 | 0.62 |
| Sunresin New Materials Co. Ltd. 'A' | 19,286 | 105 | 1.10 |
| | | **164** | **1.72** |
| **Materials total** | | **164** | **1.72** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Real Estate 1.03% (2.59%)** | | | |
| **Real Estate Management & Development 1.03% (2.59%)** | | | |
| KE Holdings, Inc., ADR | 7,046 | 98 | 1.03 |
| | | **98** | **1.03** |
| **Real Estate total** | | **98** | **1.03** |
| **Utilities 2.74% (5.13%)** | | | |
| **Gas Utilities 0.00% (1.20%)** | | | |
| **Independent Power and Renewable Electricity Producers 2.74% (3.93%)** | | | |
| China Resources Power Holdings Co. Ltd. | 50,000 | 94 | 0.99 |
| China Yangtze Power Co. Ltd. 'A' | 56,800 | 166 | 1.75 |
| | | **260** | **2.74** |
| **Utilities total** | | **260** | **2.74** |
| **Equities total** | | **9,460** | **99.58** |
| Investment assets | | 9,460 | 99.58 |
| Net other assets | | 40 | 0.42 |
| **Net assets** | | **9,500** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 496 | | 331 |
| Revenue | 146 | | 143 | |
| Expenses | (13) | | (31) | |
| Net revenue before taxation | 133 | | 112 | |
| Taxation | (10) | | (11) | |
| Net revenue after taxation | | 123 | | 101 |
| **Total return before distributions** | | **619** | | **432** |
| Distributions | | (1) | | (1) |
| **Change in net assets attributable to shareholders from investment activities** | | **618** | | **431** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 9,460 | 8,218 |
| **Current assets:** | | |
| Debtors | 52 | - |
| Cash and bank balances | 119 | 82 |
| **Total assets** | **9,631** | **8,300** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | - | (61) |
| Other creditors | (131) | (77) |
| **Total liabilities** | **(131)** | **(138)** |
| **Net assets attributable to shareholders** | **9,500** | **8,162** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **8,162** | | **5,754** |
| Amounts receivable on issue of shares | 1,398 | | 1,734 | |
| Amounts payable on cancellation of shares | (679) | | (890) | |
| | | 719 | | 844 |
| Dilution adjustment | | 1 | | 3 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 618 | | 431 |
| **Closing net assets attributable to shareholders** | | **9,500** | | **7,032** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 191 | 2.01% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuers | Collateral Value £000's |
|---|---|
| Federal Republic of Germany Government | 39 |
| United Kingdom Treasury | 26 |
| French Republic Government | 16 |
| Kingdom of Netherlands Government | 13 |
| Kingdom of Belgium Government | 12 |
| Shell PLC | 5 |
| Alibaba Group Holding Ltd | 5 |
| Trip.com Group Ltd | 5 |
| Tencent Holdings Ltd | 5 |
| Nintendo Co Ltd | 5 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| UBS | 91 |
| BNP Paribas | 77 |
| Merrill Lynch | 23 |
| Total | 191 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | EUR | 85 |
| Bonds | Investment grade | GBP | 26 |
| Equity Shares | Tokyo, Main Market | JPY | 51 |
| Equity Shares | Hong Kong, Main Market | HKD | 21 |
| Equity Shares | London, Main Market | GBP | 13 |
| Equity Shares | New York, Main Market | USD | 8 |
| Equity Shares | NASDAQ, Main Market | USD | 7 |
| Equity Shares | ASE, Main Market | AUD | 3 |
| Total | | | 214 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 103 |
| 3 to 12 months | 6 |
| more than 1 year | 105 |
| Total | 214 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| BNP Paribas | France |
| Merrill Lynch | United States |
| UBS | Switzerland |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £214,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Climate Change Solutions Fund

## Important information

The ACD approved the liquidation of JPM UK Climate Change Solutions Fund on 8 August 2024. The liquidation commenced on 7 October 2024 and liquidation proceeds were paid to shareholders on 10 October 2024.

## Objective

To achieve a return through investing at least 80% of the Fund's assets in equity securities of companies with exposure to the theme of climate change solutions.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that have been identified by the Investment Manager as best positioned to develop solutions to address climate change. Companies are selected in relation to key sub-themes of climate change solutions, which may change from time to time, such as sustainable transport, sustainable construction, sustainable food & water, renewable energy and recycling and re-use.

The Fund will invest globally, including in emerging markets.

The Fund may invest a significant portion of its assets in small capitalisation companies and have significant positions in specific sectors or markets from time to time.

The process to identify companies with exposure to the theme of climate change solutions has three steps: 1) exclusionary framework, 2) identification of initial universe of relevant companies using the ThemeBot, 3) identification of companies best positioned to develop solutions to address climate change,

Step 1: The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

Step 2: The identification of companies aligned to the sub-themes uses the ThemeBot which is a proprietary natural language processing tool that:

- identifies and determines the relevance of key words and concepts related to the climate change solutions sub-themes, and
- evaluates public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to these sub-themes

Step 3: The Investment Manager analyses the results of the Themebot to select the companies from this core universe best placed to achieve the Funds objective. This analysis is based on fundamental analysis and ongoing engagement with companies to understand how they are positioned to develop solutions today and in the future to address climate change. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. As part of this analysis, the Investment Manager may make use of a proprietary ESG framework which assess each company's exposure to material sustainability issues however the focus is to identify companies aligned to the theme of climate change solutions.

The Investment Manager has ultimate discretion over the construction of the portfolio and may add companies that have not been identified by the Themebot.

If a company ceases to qualify as a company with exposure to the theme of climate change solutions, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base currency: GBP Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The risks have been removed as this Fund closed on 7 October 2024.

## Fund review

As per the official letter from the Fund's Authorised Corporate Director (ACD) dated 8 August 2024, subject to approval from the Financial Conduct Authority ("FCA"), JPM Climate Change Solutions Fund, a Fund of the JPMorgan Fund ICVC, completed termination on 7 October 2024.

## Fund outlook

The Fund ceased to exist following termination on 7 October 2024.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 to closure | 2024 | 2023 |
|---|---|---|---|
| **JPM Climate Change Solutions Fund** B-Class Acc | **4.2%** | **11.6%** | **4.9%** |
| **JPM Climate Change Solutions Fund** C-Class Acc | **4.2%** | **11.7%** | **5.2%** |
| **JPM Climate Change Solutions Fund** S-Class Acc | **4.2%** | **12.0%** | **5.2%** |
| **JPM Climate Change Solutions Fund** X2-Class Acc | **4.3%** | **12.2%** | **5.5%** |
| Benchmark Index | **2.1%** | 17.2% | 6.8% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **6[†] (6 at 31 January 2025)** |
| Fund size | **£0.0m** |
| Benchmark Index | **MSCI All Country World Index (Net)** |

## Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 102.4p | 85.80p | 0.49p |
| 2024 | 106.6p | 86.78p | 0.72p |
| 2025[A] | 118.1p | 98.60p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 102.7p | 85.99p | 0.71p |
| 2024 | 106.9p | 87.20p | 0.86p |
| 2025[A] | 118.8p | 99.09p | 0.00p |
| **S-Class Accumulation Shares** | | | |
| 2023 | 98.18p | 82.16p | 0.63p |
| 2024 | 102.3p | 83.45p | 0.97p |
| 2025[A] | 113.9p | 94.90p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 103.3p | 86.35p | 1.09p |
| 2024 | 107.7p | 88.00p | 1.28p |
| 2025[A] | 120.4p | 100.2p | 0.00p |

[B] To 7 October 2024.

The high and low prices are shown as per published prices.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 1 | 1,000 | 102.7p | 0.90% |
| 31.01.24 | 28 | 28,518 | 98.60p | 0.90% |
| 31.01.25 | - | - | - | - |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 55,641 | 53,990,034 | 103.1p | 0.62% |
| 31.01.24 | 55,931 | 56,446,429 | 99.09p | 0.67% |
| 31.01.25 | - | - | - | - |
| **S-Class Accumulation Shares** | | | | |
| 31.01.23 | 22,473 | 22,807,692 | 98.53p | 0.43% |
| 31.01.24 | 9,159 | 9,652,723 | 94.89p | 0.43% |
| 31.01.25 | - | - | - | - |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 1 | 1,000 | 103.7p | 0.04% |
| 31.01.24 | 1 | 1,000 | 100.2p | 0.00% |
| 31.01.25 | - | - | - | - |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

## Portfolio statement

As the Fund closed on 7 October 2024 there were no investments as at 31 July 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (1) | | 9,296 |
| Revenue | - | | 725 | |
| Expenses | - | | (218) | |
| Interest payable and similar charges | (6) | | - | |
| Net (expense)/revenue before taxation | (6) | | 507 | |
| Taxation | 3 | | (90) | |
| Net (expense)/revenue after taxation | | (3) | | 417 |
| **Total return before distributions** | | **(4)** | | **9,713** |
| Distributions | | - | | (18) |
| **Change in net assets attributable to shareholders from investment activities** | | **(4)** | | **9,695** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Debtors | 132 | 129 |
| Cash and bank balances | 62 | 63 |
| **Total assets** | **194** | **192** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (128) | (122) |
| Other creditors | (66) | (70) |
| **Total liabilities** | **(194)** | **(192)** |
| **Net assets attributable to shareholders** | **-** | **-** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **-** | | **65,119** |
| Amounts receivable on issue of shares | - | | 989 | |
| Amounts payable on cancellation of shares | 4 | | (8,869) | |
| | | 4 | | (7,880) |
| Dilution adjustment | | - | | 7 |
| Change in Net assets attributable to shareholders from investment activities (see above) | | (4) | | 9,695 |
| **Closing net assets attributable to shareholders** | | **-** | | **66,941** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# JPM Emerging Europe Equity Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging markets countries, including Russia ("emerging European countries").

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging European country. The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | Emerging markets<br>Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

Due to the conflict between Russia and Ukraine, normal market trading conditions have been significantly impaired, which in the view of JPMorgan Funds Limited constitutes an emergency as a result of which disposal and valuation of investments of the Fund is impracticable.

Given these current market conditions, and in order to protect the interests of existing shareholders, JPMorgan Funds Limited has suspended the Fund since Monday 28 February 2022. We have applied a fair value to the Russian assets, which is close to zero.

The liquid assets of the Fund were split and transferred to a newly created fund, JPM Emerging Europe Equity II Fund, on 9 December 2022.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Emerging Europe Equity Fund** B-Class Acc | **1.75p** | **1.66p** | **5.4%** |
| **JPM Emerging Europe Equity Fund** C-Class Acc | **3.67p** | **3.48p** | **5.5%** |
| Benchmark Index | | | 21.4% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Emerging Europe Equity Fund** B-Class Acc | **14.4%** | **40.5%** | **0.0%** |
| **JPM Emerging Europe Equity Fund** C-Class Acc | **14.5%** | **40.5%** | **0.0%** |
| Benchmark Index | 23.6% | 21.1% | 46.5% |

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | |
| Fund size | **£0.7m** | |
| Benchmark Index | **MSCI Emerging Markets Europe 10/40 Index (Total Return Net)** | |
| Fund charges and expenses | B-Class | C-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **1.00%** | **0.75%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Geographical breakdown

| | % |
|---|---|
| United Kingdom | 44.65 |
| Net other assets | 55.35 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | - |
| Total Sales | - |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 122.5p | 1.08p | 0.25p |
| 2024 | 1.24p | 1.01p | 0.00p |
| 2025 | 1.84p | 1.02p | 0.34p |
| 2026[A] | 2.03p | 1.65p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 109.1p | 0.92p | 0.21p |
| 2024 | 0.82p | 0.67p | 0.00p |
| 2025 | 1.22p | 0.68p | 0.23p |
| 2026[A] | 1.00p | 0.68p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 257.2p | 2.26p | 0.53p |
| 2024 | 2.59p | 2.13p | 0.00p |
| 2025 | 3.86p | 2.14p | 0.72p |
| 2026[A] | 4.27p | 3.46p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 45.98p | 0.39p | 0.09p |
| 2024 | 0.34p | 0.28p | 0.00p |
| 2025 | 0.51p | 0.28p | 0.10p |
| 2026[A] | 0.42p | 0.29p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 97 | 8,734,602 | 1.11p | 1.15% |
| 31.01.24 | 91 | 8,734,602 | 1.04p | 0.15% |
| 31.01.25 | 144 | 8,734,602 | 1.66p | 0.15% |
| 31.07.25 | 153 | 8,734,602 | 1.75p | 0.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 2 | 244,062 | 0.73p | 1.15% |
| 31.01.24[B] | 2 | 244,062 | 0.69p | 0.20% |
| 31.01.25[B] | 2 | 244,062 | 0.87p | 0.17% |
| 31.07.25 | 2 | 244,062 | 0.90p | 0.17% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 305 | 13,191,110 | 2.32p | 0.90% |
| 31.01.24 | 289 | 13,191,110 | 2.19p | 0.15% |
| 31.01.25 | 459 | 13,191,110 | 3.48p | 0.15% |
| 31.07.25 | 484 | 13,191,110 | 3.67p | 0.15% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 12 | 3,882,604 | 0.31p | 0.90% |
| 31.01.24[B] | 11 | 3,882,604 | 0.29p | 0.15% |
| 31.01.25[B] | 14 | 3,882,604 | 0.36p | 0.15% |
| 31.07.25 | 15 | 3,882,604 | 0.38p | 0.15% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 44.65% (44.75%)** | | | |
| **Russia 0.00% (0.00%)** | | | |
| Fix Price Group Ltd., GDR, GDR^ | 64,710 | - | - |
| Gazprom PJSC^ | 722,130 | - | - |
| Gazprom PJSC, ADR, ADR^ | 324,062 | - | - |
| LUKOIL PJSC^ | 37,916 | - | - |
| LUKOIL PJSC^ | 26,079 | - | - |
| Magnit PJSC^ | 24,369 | - | - |
| MMC Norilsk Nickel PJSC^ | 215,100 | - | - |
| MMC Norilsk Nickel PJSC^ | 412,500 | - | - |
| MMC Norilsk Nickel PJSC, ADR, ADR^ | 3 | - | - |
| Novatek PJSC^ | 220,190 | - | - |
| Novolipetsk Steel PJSC^ | 425,710 | - | - |
| Novolipetsk Steel PJSC^ | 139,212 | - | - |
| Polyus PJSC^ | 48,800 | - | - |
| Rosneft Oil Co. PJSC^ | 398,280 | - | - |
| Rostelecom PJSC^ | 730,012 | - | - |
| Sberbank of Russia PJSC^ | 555,528 | - | - |
| Sberbank of Russia PJSC^ | 882,834 | - | - |
| Severstal PAO^ | 35,271 | - | - |
| Severstal PAO, GDR, GDR^ | 55,426 | - | - |
| Sistema AFK PAO^ | 1,252,510 | - | - |
| Tatneft PJSC^ | 46,266 | - | - |
| Tatneft PJSC^ | 201,616 | - | - |
| Tatneft PJSC Preference Preference^ | 232,106 | - | - |
| TCS Group Holding plc, GDR^ | 4,833 | - | - |
| VTB Bank PJSC^ | 286,328 | - | - |
| X 5 Retail Group NV, GDR^ | 61,004 | - | - |
| | | - | - |
| **United Kingdom 44.65% (44.75%)** | | | |
| JPMorgan Emerging Europe Middle East & Africa Securities plc[ø] | 135,807 | 292 | 44.65 |
| | | **292** | **44.65** |
| **Equities total** | | **292** | **44.65** |
| Non-current assets | | 292 | 44.65 |
| Net other assets | | 362 | 55.35 |
| **Net assets** | | **654** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

ø A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 452 | | 145 |
| Revenue | (499) | | (104) | |
| Expenses | (1) | | – | |
| Net expense before taxation | (500) | | (104) | |
| Taxation | 75 | | 141 | |
| Net (expense)/revenue after taxation | | (425) | | 37 |
| **Total return before distributions** | | **27** | | **182** |
| Distributions | | – | | – |
| **Change in net assets attributable to shareholders from investment activities** | | **27** | | **182** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Non-current assets* | 292 | 277 |
| **Current assets:** | | |
| Debtors | – | 4 |
| Cash and bank balances | 362 | 342 |
| **Total assets** | **654** | **623** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | – | (4) |
| **Total liabilities** | **–** | **(4)** |
| **Net assets attributable to shareholders** | **654** | **619** |

* Due to the suspension of the Fund, the Investments have been classified as Non-current assets.

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **619** | | **393** |
| Change in net assets attributable to shareholders from investment activities (see above) | | 27 | | 182 |
| Retained distributions on accumulation shares | | 8 | | – |
| **Closing net assets attributable to shareholders** | | **654** | | **575** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# JPM Emerging Europe Equity II Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging markets countries ("Emerging European Countries").

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European Country. The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| Investment Risks<br>Risks from the Fund's techniques and securities | | |
| **Techniques**<br>Concentration<br>Hedging | **Securities**<br>Emerging markets<br>Equities<br>Smaller companies | |
| Other associated risks<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| Outcomes to the Shareholder<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The liquid assets of the JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, JPM Emerging Europe Equity II Fund, on 9 December 2022.

The objective of the Fund is to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging market countries ("Emerging European Countries"). Benchmark countries are Czech Republic, Greece, Hungary, Poland and Türkiye, but the Fund may take positions in stocks in other markets such as Austria and Romania.

As at 31 July 2025, the portfolio had the largest overweight to Greece and largest underweight to Poland. At the sector level, the portfolio had the largest overweight to financials and largest underweight to utilities.

The Fund performed broadly in line with its benchmark over the period (gross of fees, using investment accounting methodology). This was driven by positive stock selection in Greece, Georgia and Slovenia, and was offset by negative stock selection in Poland, Kazakhstan and Türkiye.

## Fund outlook

The CE3 countries (Poland, Hungary, Czech Republic) face the challenge of navigating a complex global environment in 2025, as well as dealing with the transmission of monetary tightening measures in the euro area, which may weigh on their economic activity. The labour market remains robust, with relatively low unemployment rates and strong wage growth, which should support household incomes.

The Greek economy has demonstrated resilience over the past couple of years, with projections indicating continued robust growth in the near term, supported by the Next Generation EU (NGEU) funds and structural reforms. However, challenges remain, both externally from geopolitics and tariffs and internally from high public debt and structural imbalances.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Emerging Europe Equity II Fund** B-Class Acc | **55.59p** | **46.13p** | **20.5%** |
| **JPM Emerging Europe Equity II Fund** C-Class Acc | **117.54p** | **97.43p** | **20.6%** |
| Benchmark Index | | | 21.4% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 from launch |
|---|---|---|---|
| **JPM Emerging Europe Equity II Fund** | | | |
| B-Class Acc | **23.6%** | **-16.5%** | **35.0%** |
| **JPM Emerging Europe Equity II Fund** | | | |
| C-Class Acc | **23.9%** | **-16.8%** | **35.3%** |
| Benchmark Index | 23.6% | 21.1% | 26.1% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **7† (7 at 31 January 2025)** |
| Fund size | **£19.6m** |
| Benchmark Index | **MSCI Emerging Markets Europe 10/40 Index (Total Return Net)** |

| Fund charges and expenses | B-Class | C-Class |
|---|---|---|
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **1.00%** | **0.75%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Sector breakdown

| | % |
|---|---|
| Financials | 62.29 |
| Industrials | 13.13 |
| Consumer Discretionary | 8.40 |
| Energy | 5.91 |
| Consumer Staples | 4.68 |
| Communication Services | 2.52 |
| Liquidity Funds | 2.05 |
| Materials | 1.37 |
| Net other liabilities | (0.35) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 6,228 |
| Total Sales | 5,185 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 31.84p | 28.51p | 0.00p |
| 2024 | 40.87p | 29.31p | 1.10p |
| 2025 | 46.47p | 39.85p | 1.64p |
| 2026[A] | 55.67p | 43.60p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 27.10p | 24.27p | 0.00p |
| 2024 | 34.80p | 24.95p | 0.94p |
| 2025 | 38.51p | 33.02p | 1.37p |
| 2026[A] | 44.45p | 34.81p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 66.87p | 59.86p | 0.00p |
| 2024 | 86.09p | 61.59p | 2.52p |
| 2025 | 97.96p | 84.10p | 3.70p |
| 2026[A] | 117.7p | 92.12p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 11.42p | 10.22p | 0.00p |
| 2024 | 14.70p | 10.52p | 0.43p |
| 2025 | 16.24p | 13.95p | 0.61p |
| 2026[A] | 18.76p | 14.69p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 2,724 | 8,621,438 | 31.59p | 1.09% |
| 31.01.24 | 3,397 | 8,313,571 | 40.86p | 1.19% |
| 31.01.25 | 3,665 | 7,943,547 | 46.13p | 1.15% |
| 31.07.25 | 4,085 | 7,347,495 | 55.59p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 65 | 240,066 | 26.89p | 1.09% |
| 31.01.24[B] | 81 | 240,066 | 33.85p | 1.16% |
| 31.01.25[B] | 92 | 249,404 | 36.87p | 1.15% |
| 31.07.25 | 111 | 249,404 | 44.38p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 8,389 | 12,641,350 | 66.37p | 0.84% |
| 31.01.24 | 10,778 | 12,522,780 | 86.07p | 0.91% |
| 31.01.25 | 10,892 | 11,179,374 | 97.43p | 0.90% |
| 31.07.25 | 14,175 | 12,059,303 | 117.54p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 429 | 3,784,263 | 11.33p | 0.84% |
| 31.01.24[B] | 638 | 4,467,064 | 14.27p | 0.91% |
| 31.01.25[B] | 802 | 5,160,384 | 15.55p | 0.90% |
| 31.07.25 | 1,264 | 6,747,371 | 18.74p | 0.90% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.30% (99.58%)** | | | |
| **Communication Services 2.52% (6.10%)** | | | |
| **Diversified Telecommunication Services 0.00% (2.72%)** | | | |
| **Wireless Telecommunication Services 2.52% (3.38%)** | | | |
| Turkcell Iletisim Hizmetleri A/S | 284,849 | 494 | 2.52 |
| | | **494** | **2.52** |
| **Communication Services total** | | **494** | **2.52** |
| **Consumer Discretionary 8.40% (7.75%)** | | | |
| **Automobiles 2.18% (1.73%)** | | | |
| Ford Otomotiv Sanayi A/S | 242,058 | 429 | 2.18 |
| | | **429** | **2.18** |
| **Specialty Retail 2.58% (2.85%)** | | | |
| CCC SA | 12,926 | 507 | 2.58 |
| | | **507** | **2.58** |
| **Textiles, Apparel & Luxury Goods 3.64% (3.17%)** | | | |
| LPP SA | 212 | 715 | 3.64 |
| | | **715** | **3.64** |
| **Consumer Discretionary total** | | **1,651** | **8.40** |
| **Consumer Staples 4.68% (5.87%)** | | | |
| **Consumer Staples Distribution & Retail 3.01% (4.82%)** | | | |
| BIM Birlesik Magazalar A/S | 24,284 | 240 | 1.22 |
| Jeronimo Martins SGPS SA | 18,996 | 352 | 1.79 |
| | | **592** | **3.01** |
| **Personal Care Products 1.67% (1.05%)** | | | |
| Sarantis SA | 28,299 | 328 | 1.67 |
| | | **328** | **1.67** |
| **Consumer Staples total** | | **920** | **4.68** |
| **Energy 5.91% (7.63%)** | | | |
| **Oil, Gas & Consumable Fuels 5.91% (7.63%)** | | | |
| MOL Hungarian Oil & Gas plc | 66,400 | 436 | 2.22 |
| NAC Kazatomprom JSC, GDR | 9,167 | 285 | 1.45 |
| ORLEN SA | 26,020 | 440 | 2.24 |
| | | **1,161** | **5.91** |
| **Energy total** | | **1,161** | **5.91** |
| **Financials 62.29% (57.76%)** | | | |
| **Banks 51.97% (49.51%)** | | | |
| Akbank TAS | 554,914 | 697 | 3.55 |
| Alpha Bank SA | 288,760 | 824 | 4.20 |
| Bank of Cyprus Holdings plc | 50,161 | 286 | 1.46 |
| Bank Polska Kasa Opieki SA | 9,246 | 383 | 1.95 |
| Eurobank Ergasias Services and Holdings SA | 328,319 | 918 | 4.67 |
| Halyk Savings Bank of Kazakhstan JSC, GDR | 22,785 | 428 | 2.18 |
| Moneta Money Bank A/S | 71,048 | 374 | 1.91 |
| National Bank of Greece SA | 112,098 | 1,189 | 6.05 |
| Nova Ljubljanska Banka dd, GDR | 16,221 | 456 | 2.32 |
| Optima bank SA | 53,520 | 335 | 1.71 |
| OTP Bank Nyrt. | 15,692 | 968 | 4.93 |
| Piraeus Financial Holdings SA | 148,369 | 869 | 4.43 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 98,972 | 1,650 | 8.40 |
| Raiffeisen Bank International AG | 8,663 | 190 | 0.97 |
| Santander Bank Polska SA | 3,693 | 411 | 2.09 |
| Turkiye Garanti Bankasi A/S | 85,116 | 226 | 1.15 |
| | | **10,204** | **51.97** |
| **Consumer Finance 3.55% (1.79%)** | | | |
| Kaspi.KZ JSC, ADR | 7,078 | 422 | 2.15 |
| KRUK SA | 3,291 | 274 | 1.40 |
| | | **696** | **3.55** |
| **Insurance 6.77% (6.46%)** | | | |
| Powszechny Zaklad Ubezpieczen SA | 79,297 | 1,011 | 5.15 |
| Turkiye Sigorta A/S | 1,727,645 | 318 | 1.62 |
| | | **1,329** | **6.77** |
| **Financials total** | | **12,229** | **62.29** |
| **Health Care 0.00% (1.96%)** | | | |
| **Pharmaceuticals 0.00% (1.96%)** | | | |
| **Industrials 13.13% (11.75%)** | | | |
| **Construction & Engineering 2.15% (1.30%)** | | | |
| Budimex SA | 3,718 | 422 | 2.15 |
| | | **422** | **2.15** |
| **Industrial Conglomerates 4.67% (5.28%)** | | | |
| Metlen Energy & Metals SA | 21,926 | 917 | 4.67 |
| | | **917** | **4.67** |
| **Passenger Airlines 2.65% (3.86%)** | | | |
| Turk Hava Yollari AO | 97,030 | 520 | 2.65 |
| | | **520** | **2.65** |
| **Professional Services 2.18% (1.31%)** | | | |
| Benefit Systems SA | 621 | 427 | 2.18 |
| | | **427** | **2.18** |
| **Transportation Infrastructure 1.48% (0.00%)** | | | |
| Athens International Airport SA | 33,517 | 290 | 1.48 |
| | | **290** | **1.48** |
| **Industrials total** | | **2,576** | **13.13** |
| **Materials 1.37% (0.76%)** | | | |
| **Metals & Mining 1.37% (0.76%)** | | | |
| Grupa Kety SA | 1,522 | 269 | 1.37 |
| | | **269** | **1.37** |
| **Materials total** | | **269** | **1.37** |
| **Equities total** | | **19,300** | **98.30** |
| **Liquidity Funds 2.05% (0.28%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[a] | 402,873 | 403 | 2.05 |
| **Liquidity Funds total** | | **403** | **2.05** |
| Investment assets | | 19,703 | 100.35 |
| Net other liabilities | | (68) | (0.35) |
| **Net assets** | | **19,635** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 2,775 | | 965 |
| Revenue | 610 | | 580 | |
| Expenses | (82) | | (75) | |
| Net revenue before taxation | 528 | | 505 | |
| Taxation | (35) | | (39) | |
| Net revenue after taxation | | 493 | | 466 |
| **Total return before distributions** | | **3,268** | | **1,431** |
| Distributions | | 3 | | 8 |
| **Change in net assets attributable to shareholders from investment activities** | | **3,271** | | **1,439** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **15,451** | | **14,894** |
| Amounts receivable on issue of shares | 2,595 | | 1,196 | |
| Amounts payable on cancellation of shares | (1,683) | | (1,185) | |
| | | 912 | | 11 |
| Dilution adjustment | | 1 | | – |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,271 | | 1,439 |
| **Closing net assets attributable to shareholders** | | **19,635** | | **16,344** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 19,703 | 15,430 |
| **Current assets:** | | |
| Debtors | 179 | 119 |
| Cash and bank balances | 61 | 48 |
| **Total assets** | **19,943** | **15,597** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | – | (35) |
| Other creditors | (308) | (111) |
| **Total liabilities** | **(308)** | **(146)** |
| **Net assets attributable to shareholders** | **19,635** | **15,451** |

# JPM Emerging Markets Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of emerging markets companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.

The Fund may invest up to 20% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

The Fund may invest up to 10% in special purpose acquisition companies.

**Other investment exposures** Smaller capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | China<br>Emerging markets<br>Equities | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund performed broadly in line with MSCI EM Index over the six months to 31 July 25 (gross of fees, using investment accounting methodology).

Stock selection in Information Technology, especially Taiwanese companies, contributed to performance. Upbeat capex outlooks from US tech majors such as Microsoft and Nvidia as well as sovereign artificial intelligence capex deals from the Middle East boosted sentiment. This helped the overweight exposures in Wiwynn and Delta Electronics. Further, overweight exposure to SK Hynix, a South Korean memory player, helped. Foreign inflows boosted the share price after the election of a more market-reform minded president in June. This was partially offset by an off-benchmark exposure to IT services company Globant, which reported weak 1Q25 results and revised its CY25 guidance downwards, led in large part by uncertainty in IT spending thanks to the tariff announcements.

Stock selection in China hurt performance, specifically led by consumer discretionary names which underperformed due to a confluence of macro and micro factors. On the macro front, Chinese equities had a turbulent period as investors sold the market off in April, with the tit-for-tat tariff escalation worsening sentiment, even though the period ended with easing US-China tensions. From a company perspective, overweight exposure to restaurant operator Yum China, food delivery company Meituan and appliance-maker Midea detracted from returns. The former reported weaker than expected sales despite a margin beat, with the management using a cautionary tone given uncertain market conditions. As for the latter, higher than expected aggression by JD.com within two months of the launch of its food delivery business negatively impacted Meituan given concerns around heightened competitive intensity.

## Fund outlook

The US administration's reciprocal tariffs, the likely final levels of which are becoming clearer, are likely to result in slower growth and higher inflation as economies adjust, creating a volatile environment for emerging markets. Interest rate cuts in emerging markets may be postponed until growth and inflation trends in developed markets become clearer. However, emerging economies with large domestic markets, such as China, India and Brazil, may be more resilient. Furthermore, a weaker US dollar, as investors re-evaluate the attractiveness of US assets amid tariffs and changes in relative growth expectations, typically benefits emerging markets.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Emerging Markets Fund** B-Class Acc | **414.34p** | **383.67p** | **8.0%** |
| **JPM Emerging Markets Fund** C-Class Acc | **1,211.76p** | **1,120.48p** | **8.1%** |
| **JPM Emerging Markets Fund** X-Class Acc | **322.94p** | **297.48p** | **8.6%** |
| **JPM Emerging Markets Fund** X2-Class Acc | **322.84p** | **297.41p** | **8.6%** |
| Benchmark Index | | | 8.4% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Emerging Markets Fund** B-Class Acc | **14.0%** | **1.0%** | **1.6%** |
| **JPM Emerging Markets Fund** C-Class Acc | **14.4%** | **1.2%** | **1.9%** |
| **JPM Emerging Markets Fund** X-Class Acc | **15.2%** | **2.1%** | **2.7%** |
| **JPM Emerging Markets Fund** X2-Class Acc | **15.3%** | **2.1%** | **2.7%** |
| Benchmark Index | 13.7% | 6.4% | 2.5% |

## Fund statistics

| Risk and Reward Profile | | | | 6† (6 at 31 January 2025) |
|---|---|---|---|---|
| Fund size | | | | £2,348.9m |
| Benchmark Index | | | | MSCI Emerging Markets Index (Net) |
| Fund charges and expenses | B-Class | C-Class | X-Class | X2-Class |
| Initial charge (max.) | Nil | Nil | Nil | Nil |
| Exit charge | Nil | Nil | Nil | Nil |
| Fund expenses (comprises) | | | | |
| Annual management fee | 1.00% | 0.75% | –[A] | –[A] |
| Operating expenses (max.) | 0.15% | 0.15% | 0.06% | 0.04% |

## Geographical breakdown

| | % |
|---|---|
| China | 23.03 |
| Taiwan | 15.63 |
| India | 14.92 |
| Brazil | 11.36 |
| South Korea | 10.38 |
| Turkey | 3.63 |
| Hong Kong | 2.56 |
| Spain | 2.42 |
| Singapore | 2.40 |
| South Africa | 2.18 |
| Mexico | 2.16 |
| United States of America | 1.74 |
| Argentina | 1.41 |
| Portugal | 1.15 |
| Indonesia | 1.09 |
| Panama | 1.03 |
| Liquidity Funds | 0.80 |
| Guatemala | 0.79 |
| Greece | 0.78 |
| Saudi Arabia | 0.65 |
| Net other liabilities | (0.11) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 402,357 |
| Total Sales | 451,261 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 400.5p | 317.4p | 2.40p |
| 2024 | 384.3p | 331.4p | 2.63p |
| 2025 | 388.7p | 340.8p | 4.38p |
| 2026[B] | 415.1p | 334.8p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 173.9p | 137.8p | 0.93p |
| 2024 | 165.8p | 142.9p | 1.03p |
| 2025 | 166.4p | 145.9p | 1.84p |
| 2026[B] | 175.7p | 141.7p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 1,160p | 921.2p | 9.66p |
| 2024 | 1,116p | 964.2p | 10.34p |
| 2025 | 1,134p | 993.8p | 15.92p |
| 2026[B] | 1,214p | 978.1p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 184.3p | 146.3p | 1.52p |
| 2024 | 175.8p | 151.8p | 1.61p |
| 2025 | 176.7p | 154.9p | 2.48p |
| 2026[B] | 186.5p | 150.2p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 301.0p | 240.3p | 4.59p |
| 2024 | 291.8p | 253.5p | 4.76p |
| 2025 | 300.3p | 262.8p | 6.41p |
| 2026[B] | 323.5p | 260.0p | 0.00p |
| **X-Class Income Shares** | | | |
| 2023 | 134.7p | 107.5p | 2.03p |
| 2024 | 128.4p | 111.6p | 2.07p |
| 2025 | 129.8p | 113.6p | 2.77p |
| 2026[B] | 136.8p | 109.9p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 301.0p | 240.3p | 4.60p |
| 2024 | 291.7p | 253.4p | 4.74p |
| 2025 | 300.2p | 262.8p | 6.39p |
| 2026[B] | 323.4p | 260.0p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 609,757 | 162,403,840 | 375.46p | 1.08% |
| 31.01.24 | 452,353 | 132,871,918 | 340.44p | 1.08% |
| 31.01.25 | 399,982 | 104,251,185 | 383.67p | 1.12% |
| 31.07.25 | 178,491 | 43,078,212 | 414.34p | 1.12% |
| **B-Class Income Shares** | | | | |
| 31.01.23[C] | 53,210 | 32,840,147 | 162.03p | 1.15% |
| 31.01.24[C] | 41,828 | 28,689,253 | 145.80p | 1.15% |
| 31.01.25[C] | 33,146 | 20,406,665 | 162.43p | 1.15% |
| 31.07.25 | 14,225 | 8,111,898 | 175.35p | 1.16% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,154,224 | 105,855,798 | 1,090.37p | 0.82% |
| 31.01.24 | 932,058 | 94,023,889 | 991.30p | 0.82% |
| 31.01.25 | 880,782 | 78,607,198 | 1,120.48p | 0.83% |
| 31.07.25 | 1,144,845 | 94,477,986 | 1,211.76p | 0.82% |
| **C-Class Income Shares** | | | | |
| 31.01.23[C] | 264,851 | 154,251,957 | 171.70p | 0.83% |
| 31.01.24[C] | 225,775 | 146,139,607 | 154.49p | 0.83% |
| 31.01.25[C] | 268,298 | 155,850,442 | 172.15p | 0.83% |
| 31.07.25 | 323,546 | 173,820,858 | 186.14p | 0.82% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 385,174 | 135,122,680 | 285.06p | 0.05% |
| 31.01.24 | 379,464 | 145,299,567 | 261.16p | 0.05% |
| 31.01.25 | 536,544 | 180,363,350 | 297.48p | 0.06% |
| 31.07.25 | 546,123 | 169,108,079 | 322.94p | 0.05% |
| **X-Class Income Shares** | | | | |
| 31.01.23[C] | 38,586 | 30,757,439 | 125.45p | 0.06% |
| 31.01.24[C] | 36,559 | 32,394,025 | 112.86p | 0.06% |
| 31.01.25[C] | 24,659 | 19,600,913 | 125.81p | 0.06% |
| 31.07.25 | 26,761 | 19,600,913 | 136.53p | 0.06% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 64,263 | 22,547,459 | 285.01p | 0.04% |
| 31.01.24 | 58,875 | 22,547,459 | 261.12p | 0.04% |
| 31.01.25 | 104,567 | 35,158,816 | 297.41p | 0.04% |
| 31.07.25 | 114,934 | 35,600,796 | 322.84p | 0.04% |

[C] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.31% (98.57%)** | | | |
| **Argentina 1.41% (0.72%)** | | | |
| Vista Energy SAB de CV, ADR | 519,745 | 17,540 | 0.75 |
| YPF SA, ADR | 617,135 | 15,637 | 0.66 |
| | | **33,177** | **1.41** |
| **Brazil 11.36% (10.84%)** | | | |
| Banco BTG Pactual SA | 3,181,326 | 16,794 | 0.72 |
| Banco do Brasil SA | 4,021,593 | 10,693 | 0.46 |
| Embraer SA, ADR | 526,175 | 22,886 | 0.97 |
| Itau Unibanco Holding SA, ADR Preference | 6,172,541 | 29,199 | 1.24 |
| MercadoLibre, Inc. | 42,982 | 77,103 | 3.28 |
| NU Holdings Ltd. 'A' | 5,275,154 | 48,712 | 2.07 |
| Petroleo Brasileiro SA - Petrobras, ADR Preference | 3,227,485 | 28,364 | 1.21 |
| Telefonica Brasil SA | 3,850,307 | 16,355 | 0.70 |
| WEG SA | 3,350,052 | 16,775 | 0.71 |
| | | **266,881** | **11.36** |
| **China 23.03% (23.00%)** | | | |
| Advanced Micro-Fabrication Equipment, Inc. 'A' | 913,328 | 18,914 | 0.80 |
| Alibaba Group Holding Ltd., ADR | 312,012 | 28,456 | 1.21 |
| BYD Co. Ltd. | 1,759,925 | 19,409 | 0.83 |
| Contemporary Amperex Technology Co. Ltd. 'A' | 1,030,800 | 28,587 | 1.22 |
| Full Truck Alliance Co. Ltd., ADR | 3,949,655 | 34,442 | 1.47 |
| Fuyao Glass Industry Group Co. Ltd. | 3,738,600 | 21,417 | 0.91 |
| H World Group Ltd., ADR | 783,423 | 18,476 | 0.79 |
| KE Holdings, Inc., ADR | 980,829 | 13,660 | 0.58 |
| Meituan 'B' | 1,931,500 | 22,591 | 0.96 |
| Midea Group Co. Ltd. 'A' | 4,829,326 | 35,520 | 1.51 |
| Montage Technology Co. Ltd. 'A' | 2,748,524 | 24,491 | 1.04 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 543,736 | 13,175 | 0.56 |
| Tencent Holdings Ltd. | 3,058,000 | 161,903 | 6.89 |
| Tencent Music Entertainment Group, ADR | 2,395,098 | 37,989 | 1.62 |
| Trip.com Group Ltd., ADR | 569,373 | 26,646 | 1.13 |
| Yum China Holdings, Inc. | 1,002,752 | 35,364 | 1.51 |
| | | **541,040** | **23.03** |
| **Greece 0.78% (0.55%)** | | | |
| National Bank of Greece SA | 1,727,178 | 18,314 | 0.78 |
| | | **18,314** | **0.78** |
| **Guatemala 0.79% (0.00%)** | | | |
| Millicom International Cellular SA | 610,432 | 18,520 | 0.79 |
| | | **18,520** | **0.79** |
| **Hong Kong 2.56% (2.13%)** | | | |
| AIA Group Ltd. | 5,034,800 | 35,574 | 1.52 |
| Techtronic Industries Co. Ltd. | 2,699,500 | 24,492 | 1.04 |
| | | **60,066** | **2.56** |
| **India 14.92% (15.85%)** | | | |
| Apollo Hospitals Enterprise Ltd. | 212,910 | 13,775 | 0.59 |
| Bajaj Finance Ltd. | 7,131,990 | 54,125 | 2.30 |
| Bharat Electronics Ltd. | 5,667,505 | 18,725 | 0.80 |
| Bharti Airtel Ltd. | 1,227,585 | 20,247 | 0.86 |
| Dr. Reddy's Laboratories Ltd. | 1,547,821 | 16,918 | 0.72 |
| HDFC Asset Management Co. Ltd. | 646,873 | 31,427 | 1.34 |
| HDFC Bank Ltd. | 1,648,361 | 28,688 | 1.22 |
| Hindustan Aeronautics Ltd. | 251,267 | 9,825 | 0.42 |
| ICICI Bank Ltd. | 1,837,836 | 23,544 | 1.00 |
| MakeMyTrip Ltd. | 485,221 | 34,316 | 1.46 |
| Max Healthcare Institute Ltd. | 1,131,708 | 12,203 | 0.52 |
| NTPC Ltd. | 7,222,626 | 20,785 | 0.89 |
| Shriram Finance Ltd. | 5,613,901 | 30,534 | 1.30 |
| Tata Motors Ltd. | 2,754,422 | 15,834 | 0.67 |
| UltraTech Cement Ltd. | 184,796 | 19,486 | 0.83 |
| | | **350,432** | **14.92** |
| **Indonesia 1.09% (2.69%)** | | | |
| Bank Central Asia Tbk. PT | 67,402,000 | 25,613 | 1.09 |
| | | **25,613** | **1.09** |
| **Macau 0.00% (0.52%)** | | | |
| **Mexico 2.16% (4.38%)** | | | |
| Grupo Financiero Banorte SAB de CV 'O' | 5,515,912 | 37,193 | 1.58 |
| Grupo Mexico SAB de CV 'B' | 2,880,948 | 13,608 | 0.58 |
| | | **50,801** | **2.16** |
| **Panama 1.03% (0.99%)** | | | |
| Copa Holdings SA 'A' | 290,360 | 24,287 | 1.03 |
| | | **24,287** | **1.03** |
| **Portugal 1.15% (1.19%)** | | | |
| Jeronimo Martins SGPS SA | 1,455,498 | 26,939 | 1.15 |
| | | **26,939** | **1.15** |
| **Saudi Arabia 0.65% (0.00%)** | | | |
| Al Rajhi Bank | 799,350 | 15,249 | 0.65 |
| | | **15,249** | **0.65** |
| **Singapore 2.40% (0.82%)** | | | |
| Grab Holdings Ltd. 'A' | 6,035,059 | 22,255 | 0.95 |
| Sea Ltd., ADR | 287,761 | 34,076 | 1.45 |
| | | **56,331** | **2.40** |
| **South Africa 2.18% (2.69%)** | | | |
| Bid Corp. Ltd. | 1,231,578 | 23,572 | 1.00 |
| Capitec Bank Holdings Ltd. | 187,143 | 27,622 | 1.18 |
| | | **51,194** | **2.18** |
| **South Korea 10.38% (8.11%)** | | | |
| Hanwha Aerospace Co. Ltd. | 120,723 | 65,452 | 2.78 |
| Hanwha Vision Co. Ltd. | 166,696 | 5,604 | 0.24 |
| Kia Corp. | 353,175 | 19,687 | 0.84 |
| Samsung Electronics Co. Ltd. | 1,033,190 | 40,197 | 1.71 |
| SK Hynix, Inc. | 759,575 | 112,991 | 4.81 |
| | | **243,931** | **10.38** |
| **Spain 2.42% (2.58%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA | 4,460,743 | 56,810 | 2.42 |
| | | **56,810** | **2.42** |
| **Taiwan 15.63% (16.19%)** | | | |
| ASE Technology Holding Co. Ltd. | 4,375,000 | 16,892 | 0.72 |
| Delta Electronics, Inc. | 2,401,000 | 34,466 | 1.47 |
| MediaTek, Inc. | 976,000 | 33,852 | 1.44 |
| Quanta Computer, Inc. | 2,345,000 | 16,713 | 0.71 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 7,662,000 | 225,018 | 9.58 |
| Wiwynn Corp. | 574,000 | 40,181 | 1.71 |
| | | **367,122** | **15.63** |
| **Turkey 3.63% (3.77%)** | | | |
| Aselsan Elektronik Sanayi Ve Ticaret A/S | 12,533,239 | 43,629 | 1.86 |
| BIM Birlesik Magazalar A/S | 1,768,513 | 17,449 | 0.74 |
| Turkiye Garanti Bankasi A/S | 5,621,026 | 14,942 | 0.64 |
| Yapi ve Kredi Bankasi A/S | 14,673,331 | 9,189 | 0.39 |
| | | **85,209** | **3.63** |
| **United States of America 1.74% (1.55%)** | | | |
| ExlService Holdings, Inc. | 478,953 | 15,722 | 0.67 |
| Globant SA | 124,748 | 7,946 | 0.34 |
| Monolithic Power Systems, Inc. | 31,819 | 17,120 | 0.73 |
| | | **40,788** | **1.74** |
| **Equities total** | | **2,332,704** | **99.31** |
| **Liquidity Funds 0.80% (0.36%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[a] | 18,701,557 | 18,702 | 0.80 |
| **Liquidity Funds total** | | **18,702** | **0.80** |
| Investment assets | | 2,351,406 | 100.11 |
| Net other liabilities | | (2,481) | (0.11) |
| **Net assets** | | **2,348,925** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 165,746 | | 132,746 |
| Revenue | 32,151 | | 38,390 | |
| Expenses | (6,822) | | (7,656) | |
| Net revenue before taxation | 25,329 | | 30,734 | |
| Taxation | (9,411) | | (5,649) | |
| Net revenue after taxation | | 15,918 | | 25,085 |
| **Total return before distributions** | | **181,664** | | **157,831** |
| Distributions | | (353) | | 427 |
| **Change in net assets attributable to shareholders from investment activities** | | **181,311** | | **158,258** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **2,247,978** | | **2,127,008** |
| Amounts receivable on issue of shares | 77,000 | | 174,732 | |
| Amounts payable on cancellation of shares | (157,432) | | (161,348) | |
| | | (80,432) | | 13,384 |
| Dilution adjustment | | 67 | | 86 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 181,311 | | 158,258 |
| Unclaimed distributions | | 1 | | 1 |
| **Closing net assets attributable to shareholders** | | **2,348,925** | | **2,298,737** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 2,351,406 | 2,223,928 |
| **Current assets:** | | |
| Debtors | 14,362 | 39,398 |
| Cash and bank balances | 1,918 | 130 |
| **Total assets** | **2,367,686** | **2,263,456** |
| **Liabilities:** | | |
| Deferred tax liability | (6,741) | (2,027) |
| **Creditors:** | | |
| Bank overdrafts | - | (2,946) |
| Distributions payable | - | (4,786) |
| Other creditors | (12,020) | (5,719) |
| **Total liabilities** | **(18,761)** | **(15,478)** |
| **Net assets attributable to shareholders** | **2,348,925** | **2,247,978** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 47,658 | 2.03% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Issuers | Collateral Value £000's |
|---|---|
| United States of America Treasury | 25,280 |
| Amazon.com Inc | 990 |
| Microsoft Corp | 990 |
| Bank of America Corp | 987 |
| NVIDIA Corp | 987 |
| Apple Inc | 987 |
| Equinix Inc | 930 |
| Credo Technology Group Holding Ltd | 923 |
| Micron Technology Inc | 923 |
| Home Depot Inc/The | 923 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| BNP Paribas | 25,544 |
| Healthcare of Ontario Pension Plan Trust | 21,123 |
| Merrill Lynch | 588 |
| CItigroup | 403 |
| Total | 47,658 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | USD | 25,280 |
| Bonds | Investment grade | EUR | 646 |
| Bonds | Investment grade | GBP | 32 |
| Equity Shares | NASDAQ, Main Market | USD | 12,495 |
| Equity Shares | New York, Main Market | USD | 12,042 |
| Equity Shares | Tokyo, Main Market | JPY | 1 |
| Total | | | 50,496 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 24,538 |
| 1 to 3 months | 241 |
| 3 to 12 months | 7 |
| more than 1 year | 25,710 |
| Total | 50,496 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| BNP Paribas | France |
| Citigroup | United States |
| Healthcare of Ontario Pension Plan Trust | Canada |
| Merrill Lynch | United States |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £50,496,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Emerging Markets ESG Equity Fund

## Important information

The JPM Emerging Markets Sustainable Equity Fund was renamed the JPM Emerging Markets ESG Equity Fund on 27 March 2025.

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund will focus on companies with positive ESG characteristics rather than companies demonstrating improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improver" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement. The remainder of assets may be invested in equities of companies other than those described above.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

Companies with positive ESG characteristics and companies that demonstrate improving ESG characteristics are selected through the use of proprietary research and third party data. The ESG assessment process has three steps: 1) the exclusionary framework, 2) the identification of companies with positive ESG characteristics, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager relies on third party provider(s) who identify and issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-em-esg-equityexclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition, the bottom 20% lowest scoring companies based on the Investment manager's propietary ESG focused checklist are excluded from the investable universe.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in emerging market companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics.

To identify positive ESG characteristics, the Investment Manager conducts a fundamental analysis of the potential company and ongoing engagement with select companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess a company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

- A fundamental score based on key ESG factors across subindustries. This aims to identify the ESG issues in respect of the particular industry the company is in, that are deemed by the Investment Manager, to most likely have a financially material impact on a company. For example a financial company and infrastructure company will be subject to different criteria / weightings in respect of ESG issues related to their different operational set ups.

Companies in the investable universe are ranked, based on the checklist score referred to above and companies that score above the median, relative to a peer group of companies, as determined by the Investment Manager, qualify as a "leader". The peer group is a group of companies representative of the Fund's potential imvestable universe.

This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of the five key ESG issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends, change in valuation and currency. If a company ceases to qualify as a company with positive ESG characteristics, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

The Fund may invest in smaller companies.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Investment-led stewardship**

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | China<br>Emerging markets<br>Equities | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund underperformed the MSCI EM Index over the six months to 31 July 2025.

Stock selection in the industrials sector detracted from relative returns. ExlService, an AI-driven outsourcing and technology company, was a leading detractor, as its share price lagged behind in a rising market. Hongfa Technology and Genpact also underperformed, with the latter experiencing a negative market reaction following a conservative revision of full-year guidance due to deal delays. Additionally, the lack of exposure to Doosan Enerbility, a Korean global engineering and manufacturing firm specialising in power generation, also hurt. The shares rallied after the firm's CEO was nominated as the Minister of Trade, Industry and Energy under the new Lee Jae Myung administration in Korea.

Stock selection in financials added to relative returns, driven predominantly by the off-benchmark exposure to BBVA. The Spanish bank, with significant earnings derived from Mexico and Turkey, saw its shares rally following positive earnings results and analyst upgrades. BBVA's strategic initiatives and favourable market conditions in its key regions contributed to its strong performance.

## Fund outlook

The US administration's reciprocal tariffs, the likely final levels of which are becoming clearer, are likely to result in slower growth and higher inflation as economies adjust, creating a volatile environment for emerging markets. Interest rate cuts in emerging markets may be postponed until growth and inflation trends in developed markets become clearer. However, emerging economies with large domestic markets, such as China, India, and Brazil, may be more resilient. Furthermore, a weaker US dollar, as investors re-evaluate the attractiveness of US assets amid tariffs and changes in relative growth expectations, typically benefits emerging markets.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Emerging Markets ESG Equity Fund** B-Class Acc | **102.65p** | **96.18p** | **6.7%** |
| **JPM Emerging Markets ESG Equity Fund** C-Class Acc | **102.95p** | **97.20p** | **5.9%** |
| **JPM Emerging Markets ESG Equity Fund** S-Class Acc | **104.70p** | **98.65p** | **6.1%** |
| **JPM Emerging Markets ESG Equity Fund** X-Class Acc | **106.93p** | **100.62p** | **6.3%** |
| Benchmark Index | | | 8.4% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Emerging Markets ESG Equity Fund** B-Class Acc | **15.4%** | **0.3%** | **-0.6%** |
| **JPM Emerging Markets ESG Equity Fund** C-Class Acc | **14.8%** | **0.6%** | **-0.3%** |
| **JPM Emerging Markets ESG Equity Fund** S-Class Acc | **15.3%** | **1.0%** | **0.1%** |
| **JPM Emerging Markets ESG Equity Fund** X-Class Acc | **15.7%** | **1.4%** | **0.5%** |
| Benchmark Index | 13.7% | 6.5% | 2.5% |

## Fund statistics

| Risk and Reward Profile | | | | **6† (6 at 31 January 2025)** |
|---|---|---|---|---|
| Fund size | | | | **£191.6m** |
| Benchmark Index | | | | **MSCI Emerging Markets Index (Net)** |
| Fund charges and expenses | B-Class | C-Class | S-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **1.00%** | **0.75%** | **0.38%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** | **0.06%** |

## Geographical breakdown

| | % |
|---|---|
| China | 21.72 |
| Taiwan | 19.81 |
| India | 16.29 |
| Brazil | 7.65 |
| South Korea | 4.43 |
| Indonesia | 4.05 |
| South Africa | 3.73 |
| Hong Kong | 3.68 |
| Mexico | 3.20 |
| United States of America | 2.65 |
| Portugal | 2.11 |
| Greece | 1.96 |
| Saudi Arabia | 1.72 |
| Turkey | 1.51 |
| Spain | 1.50 |
| Chile | 0.87 |
| Liquidity Funds | 0.51 |
| Net other assets | 2.61 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 28,225 |
| Total Sales | 25,019 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 98.21p | 78.89p | 0.67p |
| 2024 | 95.46p | 82.43p | 0.73p |
| 2025 | 96.73p | 83.80p | 3.52p |
| 2026[B] | 102.5p | 82.52p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 98.50p | 79.27p | 0.92p |
| 2024 | 96.00p | 83.04p | 0.87p |
| 2025 | 97.74p | 84.53p | 0.93p |
| 2026[B] | 103.0p | 83.26p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 98.18p | 79.01p | 0.91p |
| 2024 | 94.76p | 81.98p | 0.93p |
| 2025 | 95.46p | 82.52p | 0.98p |
| 2026[B] | 99.65p | 80.53p | 0.00p |
| **S-Class Accumulation Shares** | | | |
| 2023 | 98.88p | 79.78p | 1.26p |
| 2024 | 96.70p | 83.87p | 1.22p |
| 2025 | 99.08p | 85.46p | 1.30p |
| 2026[B] | 104.8p | 84.56p | 0.00p |
| **S-Class Income Shares** | | | |
| 2023 | 98.17p | 79.22p | 1.25p |
| 2024 | 94.75p | 82.18p | 1.18p |
| 2025 | 95.70p | 82.56p | 1.22p |
| 2026[B] | 99.83p | 80.60p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 99.50p | 80.58p | 1.70p |
| 2024 | 97.79p | 85.09p | 1.60p |
| 2025 | 100.9p | 86.81p | 1.68p |
| 2026[B] | 107.0p | 86.30p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 7 | 7,355 | 93.37p | 1.15% |
| 31.01.24 | 1 | 1,589 | 83.09p | 1.13% |
| 31.01.25 | - | 72 | 96.18p | 1.28% |
| 31.07.25 | - | 72 | 102.65p | 0.00% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 10,635 | 11,327,616 | 93.89p | 0.90% |
| 31.01.24 | 11,141 | 13,292,360 | 83.81p | 0.90% |
| 31.01.25 | 8,800 | 9,052,727 | 97.20p | 0.90% |
| 31.07.25 | 7,508 | 7,292,960 | 102.95p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[C] | 2,779 | 2,999,064 | 92.67p | 0.90% |
| 31.01.24[C] | 923 | 1,128,533 | 81.81p | 0.90% |
| 31.01.25[C] | 1,127 | 1,199,254 | 93.97p | 0.90% |
| 31.07.25 | 1,236 | 1,241,595 | 99.56p | 0.90% |
| **S-Class Accumulation Shares** | | | | |
| 31.01.23 | 47,501 | 50,225,544 | 94.58p | 0.53% |
| 31.01.24 | 16,647 | 19,646,530 | 84.73p | 0.53% |
| 31.01.25 | 12,867 | 13,043,427 | 98.65p | 0.53% |
| 31.07.25 | 17,446 | 16,663,285 | 104.70p | 0.53% |
| **S-Class Income Shares** | | | | |
| 31.01.23[C] | 16,192 | 17,473,823 | 92.66p | 0.53% |
| 31.01.24[C] | 12,697 | 15,514,253 | 81.84p | 0.53% |
| 31.01.25[C] | 14,376 | 15,285,212 | 94.05p | 0.53% |
| 31.07.25 | 19,352 | 19,403,778 | 99.73p | 0.53% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 86,557 | 90,504,078 | 95.64p | 0.06% |
| 31.01.24 | 73,126 | 84,957,909 | 86.07p | 0.06% |
| 31.01.25 | 136,180 | 135,343,986 | 100.62p | 0.06% |
| 31.07.25 | 146,020 | 136,554,274 | 106.93p | 0.06% |

[C] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 96.88% (100.18%)** | | | |
| **Brazil 7.65% (8.04%)** | | | |
| Itau Unibanco Holding SA Preference | 816,512 | 3,868 | 2.02 |
| Lojas Renner SA | 571,083 | 1,249 | 0.65 |
| MercadoLibre, Inc. | 1,986 | 3,563 | 1.86 |
| Raia Drogasil SA | 1,051,633 | 1,911 | 1.00 |
| Telefonica Brasil SA | 484,800 | 2,059 | 1.08 |
| TOTVS SA | 339,244 | 1,996 | 1.04 |
| | | **14,646** | **7.65** |
| **Chile 0.87% (1.11%)** | | | |
| Banco Santander Chile, ADR | 96,187 | 1,672 | 0.87 |
| | | **1,672** | **0.87** |
| **China 21.72% (23.04%)** | | | |
| China Resources Mixc Lifestyle Services Ltd. | 764,800 | 2,683 | 1.40 |
| Chongqing Brewery Co. Ltd. 'A' | 387,341 | 2,242 | 1.17 |
| Contemporary Amperex Technology Co. Ltd. 'A' | 77,900 | 2,160 | 1.13 |
| Haier Smart Home Co. Ltd. 'H' | 1,109,800 | 2,633 | 1.37 |
| Hefei Meiya Optoelectronic Technology, Inc. 'A' | 1,039,357 | 1,840 | 0.96 |
| Hongfa Technology Co. Ltd. 'A' | 1,018,500 | 2,618 | 1.37 |
| Midea Group Co. Ltd. 'A' | 405,300 | 2,981 | 1.56 |
| NetEase, Inc. | 249,800 | 4,915 | 2.57 |
| Shenzhou International Group Holdings Ltd. | 484,400 | 2,649 | 1.38 |
| Tencent Holdings Ltd. | 250,400 | 13,257 | 6.92 |
| Yum China Holdings, Inc. | 55,960 | 1,974 | 1.03 |
| Yum China Holdings, Inc. | 47,150 | 1,657 | 0.86 |
| | | **41,609** | **21.72** |
| **Greece 1.96% (0.00%)** | | | |
| Piraeus Financial Holdings SA | 642,788 | 3,764 | 1.96 |
| | | **3,764** | **1.96** |
| **Hong Kong 3.68% (3.41%)** | | | |
| AIA Group Ltd. | 355,800 | 2,514 | 1.31 |
| Hong Kong Exchanges & Clearing Ltd. | 63,900 | 2,626 | 1.37 |
| Techtronic Industries Co. Ltd. | 211,500 | 1,919 | 1.00 |
| | | **7,059** | **3.68** |
| **India 16.29% (18.29%)** | | | |
| Bajaj Finserv Ltd. | 104,303 | 1,754 | 0.92 |
| Cholamandalam Investment and Finance Co. Ltd. | 207,033 | 2,565 | 1.34 |
| Coforge Ltd. | 111,696 | 1,683 | 0.88 |
| Colgate-Palmolive India Ltd. | 22,792 | 440 | 0.23 |
| Delhivery Ltd. | 493,184 | 1,812 | 0.95 |
| Dr. Reddy's Laboratories Ltd. | 205,508 | 2,246 | 1.17 |
| HDFC Bank Ltd. | 279,211 | 4,859 | 2.54 |
| Hexaware Technologies Ltd. | 117,414 | 713 | 0.37 |
| ICICI Bank Ltd. | 251,973 | 3,228 | 1.68 |
| Info Edge India Ltd. | 131,620 | 1,581 | 0.83 |
| Kotak Mahindra Bank Ltd. | 157,454 | 2,689 | 1.40 |
| Mahindra & Mahindra Ltd. | 128,425 | 3,542 | 1.85 |
| MakeMyTrip Ltd. | 25,348 | 1,793 | 0.94 |
| Tata Consultancy Services Ltd. | 20,860 | 546 | 0.28 |
| Tube Investments of India Ltd. | 42,441 | 1,039 | 0.54 |
| United Spirits Ltd. | 61,301 | 707 | 0.37 |
| | | **31,197** | **16.29** |
| **Indonesia 4.05% (2.35%)** | | | |
| Bank Central Asia Tbk. PT | 11,851,000 | 4,504 | 2.35 |
| Telkom Indonesia Persero Tbk. PT | 24,358,900 | 3,255 | 1.70 |
| | | **7,759** | **4.05** |
| **Mexico 3.20% (3.88%)** | | | |
| Arca Continental SAB de CV | 241,415 | 1,904 | 0.99 |
| Wal-Mart de Mexico SAB de CV | 1,896,940 | 4,233 | 2.21 |
| | | **6,137** | **3.20** |
| **Portugal 2.11% (1.97%)** | | | |
| Jeronimo Martins SGPS SA | 218,774 | 4,049 | 2.11 |
| | | **4,049** | **2.11** |
| **Russia 0.00% (0.00%)** | | | |
| Moscow Exchange MICEX-RTS PJSC | 967,429 | - | - |
| | | **-** | **-** |
| **Saudi Arabia 1.72% (0.00%)** | | | |
| Al Rajhi Bank | 172,569 | 3,292 | 1.72 |
| | | **3,292** | **1.72** |
| **South Africa 3.73% (4.21%)** | | | |
| Capitec Bank Holdings Ltd. | 9,845 | 1,453 | 0.76 |
| Clicks Group Ltd. | 139,906 | 2,232 | 1.16 |
| FirstRand Ltd. | 1,068,577 | 3,459 | 1.81 |
| | | **7,144** | **3.73** |
| **South Korea 4.43% (4.05%)** | | | |
| Samsung Fire & Marine Insurance Co. Ltd. | 12,799 | 3,069 | 1.60 |
| SK Hynix, Inc. | 36,392 | 5,413 | 2.83 |
| | | **8,482** | **4.43** |
| **Spain 1.50% (2.75%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA, ADR | 226,683 | 2,864 | 1.50 |
| | | **2,864** | **1.50** |
| **Taiwan 19.81% (21.02%)** | | | |
| Accton Technology Corp. | 159,000 | 3,591 | 1.87 |
| Advantech Co. Ltd. | 316,335 | 2,687 | 1.40 |
| Delta Electronics, Inc. | 365,000 | 5,240 | 2.74 |
| eMemory Technology, Inc. | 23,000 | 1,185 | 0.62 |
| Quanta Computer, Inc. | 500,000 | 3,563 | 1.86 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 612,000 | 17,973 | 9.38 |
| Wiwynn Corp. | 53,000 | 3,710 | 1.94 |
| | | **37,949** | **19.81** |
| **Turkey 1.51% (1.06%)** | | | |
| BIM Birlesik Magazalar A/S | 153,132 | 1,511 | 0.79 |
| Ford Otomotiv Sanayi A/S | 775,070 | 1,373 | 0.72 |
| | | **2,884** | **1.51** |
| **United States of America 2.65% (5.00%)** | | | |
| ExlService Holdings, Inc. | 61,725 | 2,026 | 1.06 |
| Genpact Ltd. | 55,906 | 1,860 | 0.97 |
| Globant SA | 18,758 | 1,195 | 0.62 |
| | | **5,081** | **2.65** |
| **Equities total** | | **185,588** | **96.88** |
| **Liquidity Funds 0.51% (0.06%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[ø] | 1,281,730 | 969 | 0.51 |
| **Liquidity Funds total** | | **969** | **0.51** |
| Investment assets | | 186,557 | 97.39 |
| Net other assets | | 5,005 | 2.61 |
| **Net assets** | | **191,562** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 8,560 | | 7,592 |
| Revenue | 3,252 | | 1,702 | |
| Expenses | (160) | | (160) | |
| Net revenue before taxation | 3,092 | | 1,542 | |
| Taxation | (559) | | (567) | |
| Net revenue after taxation | | 2,533 | | 975 |
| **Total return before distributions** | | **11,093** | | **8,567** |
| Distributions | | 47 | | (40) |
| **Change in net assets attributable to shareholders from investment activities** | | **11,140** | | **8,527** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **173,350** | | **114,535** |
| Amounts receivable on issue of shares | 16,893 | | 5,797 | |
| Amounts payable on cancellation of shares | (9,830) | | (11,271) | |
| | | 7,063 | | (5,474) |
| Dilution adjustment | | 9 | | (1) |
| Change in Net assets attributable to shareholders from investment activities (see above) | | 11,140 | | 8,527 |
| **Closing net assets attributable to shareholders** | | **191,562** | | **117,587** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 186,557 | 173,769 |
| **Current assets:** | | |
| Debtors | 5,366 | 101 |
| Cash and bank balances | 2,641 | 54 |
| **Total assets** | **194,564** | **173,924** |
| **Liabilities:** | | |
| Deferred tax liability | (538) | (348) |
| **Creditors:** | | |
| Bank overdrafts | (2,385) | - |
| Distributions payable | - | (198) |
| Other creditors | (79) | (28) |
| **Total liabilities** | **(3,002)** | **(574)** |
| **Net assets attributable to shareholders** | **191,562** | **173,350** |

# JPM Emerging Markets Income Fund

## Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in equity securities of emerging markets companies in any economic sector whilst participating in capital growth over the long-term (5-10 years).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund may invest in small capitalisation companies.

The Fund may invest up to 20% in China A-Shares via the China-Hong Kong Stock Connect Programmes.

**Other investment exposures** Emerging market debt securities, including investment grade, below investment grade and unrated bonds, by investing directly or indirectly through collective investment schemes.

Participation notes, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | China<br>Debt securities<br>- Investment grade debt<br>- Below investment grade debt<br>- Unrated debt | Emerging markets<br>Equities<br>Participation notes<br>Smaller companies<br>UCITS, UCIs and ETFs |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund underperformed the MSCI EM Index over the six months to 31 July 25 (gross of fees, using investment accounting methodology).

Stock selection in China detracted, driven by holdings in Midea and China Resources Gas. Midea fell over the period as a recall of a popular air-conditioning unit manufactured by the company negatively impacted sentiment. Weak macro sentiment and challenging demand for gas affected the share price of China Resources Gas over the period. Gas sales declined by 2%, while new household connections also fell by 20%.

Stock selection and an overweight position in Indonesia also detracted from performance. Key detractors included Bank Mandiri, which faced concerns around their asset quality, and Bank Rakyat Indonesia, which faced concerns over rising credit costs.

Positive contribution came from Greece, as our holding in National Bank of Greece gained after reporting strong quarterly results with resilience in net interest income. The positive economic outlook for Greece is also expected to provide the stock with a positive environment for growth.

The portfolio continues to look strong in terms of the key characteristics we look for to produce dividends: decent returns on equity, healthy free cash flow conversion and positive dividend policies from the companies invested in.

## Fund outlook

The US administration's reciprocal tariffs, the likely final levels of which are becoming clearer, are likely to result in slower growth and higher inflation as economies adjust, creating a volatile environment for emerging markets. Interest rate cuts in emerging markets may be postponed until growth and inflation trends in developed markets become clearer. However, emerging economies with large domestic markets, such as China, India and Brazil, may be more resilient. Furthermore, a weaker US dollar, as investors re-evaluate the attractiveness of US assets amid tariffs and changes in relative growth expectations, typically benefits emerging markets.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Emerging Markets Income Fund** B-Class Acc | **118.55p** | **111.94p** | **5.9%** |
| **JPM Emerging Markets Income Fund** C-Class Acc | **121.63p** | **114.70p** | **6.0%** |
| **JPM Emerging Markets Income Fund** C2-Class Acc | **111.62p** | **105.14p** | **6.2%** |
| Benchmark Index | | | 8.4% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Emerging Markets Income Fund** B-Class Acc | **10.1%** | **7.5%** | **7.6%** |
| **JPM Emerging Markets Income Fund** C-Class Acc | **10.4%** | **7.8%** | **7.8%** |
| **JPM Emerging Markets Income Fund** C2-Class Acc | **10.7%** | **1.0%** | **-** |
| Benchmark Index | 13.7% | 6.5% | 2.5% |

## Fund statistics

| | | | | |
|---|---|---|---|---|
| Risk and Reward Profile | **5[†] (5 at 31 January 2025)** | | | |
| Fund size | **£1,226.4m** | | | |
| Benchmark Index | **MSCI Emerging Markets Index (Net)** | | | |
| Fund charges and expenses | B-Class | C-Class | C2-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **1.00%** | **0.75%** | **0.50%** | **-[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** | **0.06%** |

## Geographical breakdown

| | % |
|---|---|
| China | 28.50 |
| Taiwan | 17.52 |
| South Korea | 14.42 |
| India | 10.37 |
| Brazil | 6.47 |
| Mexico | 5.47 |
| Indonesia | 5.07 |
| Saudi Arabia | 3.42 |
| South Africa | 2.47 |
| Greece | 2.29 |
| Thailand | 1.22 |
| Liquidity Funds | 1.15 |
| Chile | 0.92 |
| Hong Kong | 0.78 |
| Poland | 0.46 |
| Net other liabilities | (0.53) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 173,481 |
| Total Sales | 183,141 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 105.4p | 84.20p | 3.90p |
| 2024 | 102.1p | 92.75p | 3.48p |
| 2025 | 115.7p | 99.67p | 3.65p |
| 2026[B] | 118.7p | 98.05p | 2.82p |
| **B-Class Income Shares** | | | |
| 2023 | 147.1p | 114.3p | 5.36p |
| 2024 | 136.6p | 121.3p | 4.61p |
| 2025 | 145.8p | 127.8p | 4.65p |
| 2026[B] | 146.6p | 122.3p | 3.50p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 107.2p | 85.77p | 3.98p |
| 2024 | 104.1p | 94.68p | 3.57p |
| 2025 | 118.5p | 101.9p | 3.73p |
| 2026[B] | 121.8p | 100.5p | 2.90p |
| **C-Class Income Shares** | | | |
| 2023 | 74.65p | 58.11p | 2.74p |
| 2024 | 69.52p | 61.79p | 2.36p |
| 2025 | 74.53p | 65.31p | 2.38p |
| 2026[B] | 75.09p | 62.59p | 1.79p |
| **C2-Class Accumulation Shares** | | | |
| 2025 | 108.5p | 95.08p | 2.00p |
| 2026[B] | 111.8p | 92.18p | 2.65p |
| **C2-Class Income Shares** | | | |
| 2025 | 107.5p | 94.18p | 1.98p |
| 2026[B] | 108.6p | 90.42p | 2.58p |
| **X-Class Income Shares[C]** | | | |
| 2026[B] | 101.4p | 99.78p | 0.05p |

[B] To 31 July 2025.

[C] X-Class Gross Income Shares was launched on 15 July 2025.

The high and low prices are shown as per published prices.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 10,745 | 10,725,234 | 100.18p | 1.15% |
| 31.01.24 | 12,047 | 12,222,279 | 98.57p | 1.15% |
| 31.01.25 | 11,905 | 10,634,917 | 111.94p | 1.15% |
| 31.07.25 | 11,382 | 9,600,676 | 118.55p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23 | 790 | 589,843 | 133.95p | 1.15% |
| 31.01.24 | 795 | 625,014 | 127.17p | 1.15% |
| 31.01.25 | 836 | 598,928 | 139.61p | 1.15% |
| 31.07.25 | 937 | 649,400 | 144.24p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 353,853 | 346,493,938 | 102.12p | 0.89% |
| 31.01.24 | 498,853 | 495,192,258 | 100.74p | 0.89% |
| 31.01.25 | 538,081 | 469,121,032 | 114.70p | 0.90% |
| 31.07.25 | 521,928 | 429,118,255 | 121.63p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23 | 311,004 | 456,191,776 | 68.17p | 0.88% |
| 31.01.24 | 330,864 | 509,935,616 | 64.88p | 0.89% |
| 31.01.25 | 271,928 | 380,858,078 | 71.40p | 0.89% |
| 31.07.25 | 278,690 | 377,298,864 | 73.86p | 0.89% |
| **C2-Class Accumulation Shares** | | | | |
| 31.01.25 | 2,381 | 2,264,359 | 105.14 | 0.68% |
| 31.07.25 | 2,630 | 2,356,113 | 111.62p | 0.65% |
| **C2-Class Income Shares** | | | | |
| 31.01.25 | 366,198 | 355,061,524 | 103.14 | 0.69% |
| 31.07.25 | 410,861 | 384,721,340 | 106.79p | 0.65% |
| **X-Class Income Shares[D]** | | | | |
| 31.07.25 | 1 | 1,000 | 101.18p | - |

[D] X-Class Gross Income Shares was launched on 15 July 2025.
The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.38% (99.33%)** | | | |
| **Brazil 6.47% (4.57%)** | | | |
| B3 SA - Brasil Bolsa Balcao | 14,391,265 | 24,417 | 1.99 |
| Banco do Brasil SA | 3,094,838 | 8,229 | 0.67 |
| Itau Unibanco Holding SA Preference | 1,384,129 | 6,558 | 0.53 |
| Petroleo Brasileiro SA - Petrobras Preference | 5,062,716 | 22,297 | 1.82 |
| TIM SA | 6,401,500 | 17,868 | 1.46 |
| | | **79,369** | **6.47** |
| **Chile 0.92% (0.90%)** | | | |
| Banco Santander Chile, ADR | 647,813 | 11,259 | 0.92 |
| | | **11,259** | **0.92** |
| **China 28.50% (27.93%)** | | | |
| Alibaba Group Holding Ltd. | 1,780,895 | 19,835 | 1.62 |
| China Mengniu Dairy Co. Ltd. | 7,472,000 | 11,767 | 0.96 |
| China Merchants Bank Co. Ltd. 'H' | 4,335,500 | 21,285 | 1.74 |
| China Petroleum & Chemical Corp. 'H' | 21,088,000 | 9,318 | 0.76 |
| China Yangtze Power Co. Ltd. 'A' | 2,625,677 | 7,661 | 0.63 |
| Contemporary Amperex Technology Co. Ltd. 'A' | 523,433 | 14,517 | 1.18 |
| ENN Energy Holdings Ltd. | 2,948,300 | 18,164 | 1.48 |
| Fuyao Glass Industry Group Co. Ltd. | 610,500 | 3,497 | 0.29 |
| Fuyao Glass Industry Group Co. Ltd. 'H' | 3,210,000 | 17,536 | 1.43 |
| Haidilao International Holding Ltd. | 5,957,000 | 7,982 | 0.65 |
| Haier Smart Home Co. Ltd. 'A' | 943,059 | 2,455 | 0.20 |
| Haier Smart Home Co. Ltd. 'H' | 6,274,600 | 14,889 | 1.21 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 4,602,731 | 13,222 | 1.08 |
| Midea Group Co. Ltd. 'A' | 3,284,962 | 24,161 | 1.97 |
| NetEase, Inc. | 1,767,700 | 34,781 | 2.84 |
| PetroChina Co. Ltd. 'H' | 22,162,000 | 16,363 | 1.33 |
| Ping An Insurance Group Co. of China Ltd. 'H' | 3,185,000 | 16,541 | 1.35 |
| Shenzhou International Group Holdings Ltd. | 3,390,900 | 18,540 | 1.51 |
| Tencent Holdings Ltd. | 950,800 | 50,339 | 4.10 |
| Tingyi Cayman Islands Holding Corp. | 9,614,000 | 10,698 | 0.87 |
| Wuliangye Yibin Co. Ltd. 'A' | 620,792 | 7,882 | 0.64 |
| Zhejiang Supor Co. Ltd. 'A' | 1,489,524 | 8,099 | 0.66 |
| | | **349,532** | **28.50** |
| **Greece 2.29% (0.91%)** | | | |
| National Bank of Greece SA | 2,648,184 | 28,080 | 2.29 |
| | | **28,080** | **2.29** |
| **Hong Kong 0.78% (0.84%)** | | | |
| Hong Kong Exchanges & Clearing Ltd. | 232,400 | 9,553 | 0.78 |
| | | **9,553** | **0.78** |
| **India 10.37% (13.71%)** | | | |
| Bajaj Auto Ltd. | 187,438 | 12,935 | 1.05 |
| Embassy Office Parks, REIT | 4,241,764 | 14,473 | 1.18 |
| HCL Technologies Ltd. | 254,334 | 3,219 | 0.26 |
| HDFC Bank Ltd. | 1,895,519 | 32,989 | 2.69 |
| HDFC Bank Ltd., ADR | 40,004 | 2,320 | 0.19 |
| Infosys Ltd., ADR | 784,269 | 9,909 | 0.81 |
| Maruti Suzuki India Ltd. | 82,432 | 8,904 | 0.73 |
| Power Grid Corp. of India Ltd. | 7,881,225 | 19,787 | 1.61 |
| Shriram Finance Ltd. | 2,732,503 | 14,862 | 1.21 |
| Tata Consultancy Services Ltd. | 298,333 | 7,806 | 0.64 |
| | | **127,204** | **10.37** |
| **Indonesia 5.07% (4.06%)** | | | |
| Bank Mandiri Persero Tbk. PT | 112,870,600 | 23,377 | 1.91 |
| Bank Rakyat Indonesia Persero Tbk. PT | 113,141,106 | 19,276 | 1.57 |
| Telkom Indonesia Persero Tbk. PT | 145,738,100 | 19,476 | 1.59 |
| | | **62,129** | **5.07** |
| **Mexico 5.47% (5.61%)** | | | |
| Bolsa Mexicana de Valores SAB de CV | 1,252,768 | 2,030 | 0.17 |
| Grupo Financiero Banorte SAB de CV 'O' | 3,319,951 | 22,386 | 1.83 |
| Kimberly-Clark de Mexico SAB de CV 'A' | 5,153,106 | 7,280 | 0.59 |
| Southern Copper Corp. | 37,011 | 2,633 | 0.21 |
| Wal-Mart de Mexico SAB de CV | 14,682,689 | 32,763 | 2.67 |
| | | **67,092** | **5.47** |
| **Poland 0.46% (0.37%)** | | | |
| Powszechny Zaklad Ubezpieczen SA | 438,507 | 5,591 | 0.46 |
| | | **5,591** | **0.46** |
| **Russia 0.00% (0.00%)** | | | |
| Moscow Exchange MICEX-RTS PJSC | 3,250,277 | - | - |
| Severstal PAO, GDR | 170,637 | - | - |
| | | **-** | **-** |
| **Saudi Arabia 3.42% (3.78%)** | | | |
| Saudi Arabian Oil Co. | 3,194,488 | 15,599 | 1.27 |
| Saudi National Bank (The) | 3,501,456 | 26,395 | 2.15 |
| | | **41,994** | **3.42** |
| **South Africa 2.47% (2.95%)** | | | |
| Bidvest Group Ltd. | 306,017 | 3,042 | 0.25 |
| FirstRand Ltd. | 2,591,051 | 8,386 | 0.68 |
| Shoprite Holdings Ltd. | 273,884 | 3,039 | 0.25 |
| Standard Bank Group Ltd. | 627,184 | 6,144 | 0.50 |
| Vodacom Group Ltd. | 1,667,188 | 9,687 | 0.79 |
| | | **30,298** | **2.47** |
| **South Korea 14.42% (12.16%)** | | | |
| Hana Financial Group, Inc. | 488,898 | 22,750 | 1.85 |
| Hyundai Motor Co. | 82,540 | 9,580 | 0.78 |
| KB Financial Group, Inc. | 249,344 | 15,054 | 1.23 |
| Kia Corp. | 388,585 | 21,660 | 1.77 |
| Samsung Electronics Co. Ltd. | 953,589 | 37,100 | 3.02 |
| Samsung Electronics Co. Ltd. Preference | 757,033 | 23,760 | 1.94 |
| Samsung Fire & Marine Insurance Co. Ltd. | 84,450 | 20,247 | 1.65 |
| Shinhan Financial Group Co. Ltd. | 584,132 | 21,612 | 1.76 |
| SK Telecom Co. Ltd. | 166,999 | 5,096 | 0.42 |
| | | **176,859** | **14.42** |
| **Taiwan 17.52% (20.03%)** | | | |
| ASE Technology Holding Co. Ltd. | 5,527,915 | 21,343 | 1.74 |
| Quanta Computer, Inc. | 3,515,762 | 25,056 | 2.05 |
| Realtek Semiconductor Corp. | 2,069,560 | 30,075 | 2.45 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3,985,150 | 117,036 | 9.54 |
| Vanguard International Semiconductor Corp. | 2,497,000 | 5,904 | 0.48 |
| Wistron Corp. | 3,036,000 | 9,416 | 0.77 |
| Wiwynn Corp. | 85,637 | 5,995 | 0.49 |
| | | **214,825** | **17.52** |
| **Thailand 1.22% (1.51%)** | | | |
| SCB X PCL | 5,133,100 | 14,955 | 1.22 |
| | | **14,955** | **1.22** |
| **Equities total** | | **1,218,740** | **99.38** |
| **Liquidity Funds 1.15% (0.85%)** | | | |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund[a] | 18,691,854 | 14,131 | 1.15 |
| **Liquidity Funds total** | | **14,131** | **1.15** |
| Investment assets | | 1,232,871 | 100.53 |
| Net other liabilities | | (6,442) | (0.53) |
| **Net assets** | | **1,226,429** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 44,273 | | 62,995 |
| Revenue | 33,576 | | 25,563 | |
| Expenses | (4,680) | | (4,153) | |
| Net revenue before taxation | 28,896 | | 21,410 | |
| Taxation | (3,266) | | (3,766) | |
| Net revenue after taxation | | 25,630 | | 17,644 |
| **Total return before distributions** | | **69,903** | | **80,639** |
| Distributions | | (29,421) | | (21,749) |
| **Change in net assets attributable to shareholders from investment activities** | | **40,482** | | **58,890** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **1,191,329** | | **842,559** |
| Amounts receivable on issue of shares | 76,741 | | 124,326 | |
| Amounts payable on cancellation of shares | (94,991) | | (86,813) | |
| | | (18,250) | | 37,513 |
| Dilution adjustment | | 5 | | 144 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 40,482 | | 58,890 |
| Retained distributions on accumulation shares | | 12,863 | | 13,469 |
| **Closing net assets attributable to shareholders** | | **1,226,429** | | **952,575** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 1,232,871 | 1,193,524 |
| **Current assets:** | | |
| Debtors | 3,552 | 687 |
| Cash and bank balances | 2,715 | 1,030 |
| **Total assets** | **1,239,138** | **1,195,241** |
| **Liabilities:** | | |
| Deferred tax liability | (321) | (604) |
| **Creditors:** | | |
| Distributions payable | (10,492) | (2,453) |
| Other creditors | (1,896) | (855) |
| **Total liabilities** | **(12,709)** | **(3,912)** |
| **Net assets attributable to shareholders** | **1,226,429** | **1,191,329** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.09%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 13,416 | 1.09% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Issuer | Collateral Value £000's |
|---|---|
| United States of America Treasury | 896 |
| Fortescue Ltd | 377 |
| Telstra Group Ltd | 377 |
| Scentre Group | 377 |
| Infineon Technologies AG | 377 |
| Hong Kong Exchanges & Clearing Ltd | 377 |
| Deutsche Telekom AG | 377 |
| BASF SE | 377 |
| Beiersdorf AG | 377 |
| CSL Ltd | 377 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| HSBC | 7,673 |
| Citigroup | 5,743 |
| Total | 13,416 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | USD | 897 |
| Bonds | Investment grade | GBP | 30 |
| Bonds | Investment grade | EUR | 21 |
| Cash | N/A | USD | 5,861 |
| Equity Shares | Xetra, Main Market | EUR | 2,638 |
| Equity Shares | ASE, Main Market | AUD | 2,309 |
| Equity Shares | Tokyo, Main Market | JPY | 1,836 |
| Equity Shares | Hong Kong, Main Market | HKD | 377 |
| Equity Shares | NASDAQ, Main Market | USD | 377 |
| Total | | | 14,346 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 7,537 |
| less than one day | 5,861 |
| 3 to 12 months | 76 |
| more than 1 year | 872 |
| Total | 14,346 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| HSBC | United Kingdom |
| Citigroup | United States |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £14,346,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Europe Dynamic (ex-UK) Fund

## Objective

To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in European equities (excluding the UK).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK) . The Fund may have significant positions in specific sectors or markets from time to time.

The Fund may invest in small capitalisation companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: None. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | Liquidity |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. European equities enjoyed a strong start to 2025, outpacing the US market due to valuation gaps and policy shifts, but by mid-year their gains had moderated to align with US equity returns. At the sector level, positive contributors to relative returns included stock selection in construction & materials and stock selection and an overweight position in banks. Meanwhile, stock selection and an overweight position in travel & leisure and holding no position in electricity detracted. At the stock level, an overweight in Bilfinger, the German industrial service provider, contributed to performance. The company's share price rose due to robust financial results, with growth in both revenue and profit margins. The company also generated strong cash flow of EUR 109 million. Not holding Rheinmetall, the German defence company, detracted from relative returns as the shares were boosted by prospects of increased defence spending in multiple countries, most notably Germany.

## Fund outlook

We are cautiously optimistic on the eurozone economy, which is buoyed by fiscal stimulus and signs of recovery despite ongoing trade tensions and the potential impact of US tariffs. Continued real wage gains, along with supportive fiscal and monetary policies, are expected to help mitigate the adverse effects of these tariffs on confidence and the broader economic landscape.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Europe Dynamic (ex-UK) Fund** B-Class Acc | **367.40p** | **318.76p** | **15.3%** |
| **JPM Europe Dynamic (ex-UK) Fund** C-Class Acc | **435.86p** | **377.61p** | **15.4%** |
| **JPM Europe Dynamic (ex-UK) Fund** C2-Class Acc | **108.18p** | **100.00p** | **8.2%** |
| **JPM Europe Dynamic (ex-UK) Fund** X-Class Acc | **197.26p** | **170.20p** | **15.9%** |
| Benchmark Index | | | 6.2% |
| **JPM Europe Dynamic (ex-UK) Fund** B-Class Acc (GBP Hedged) | **366.30p** | **326.98p** | **12.0%** |
| **JPM Europe Dynamic (ex-UK) Fund** C-Class Acc (GBP Hedged) | **440.94p** | **392.58p** | **12.3%** |
| Hedged Benchmark Index | | | 3.4% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Europe Dynamic (ex-UK) Fund** B-Class Acc | **17.4%** | **14.3%** | **13.1%** |
| **JPM Europe Dynamic (ex-UK) Fund** C-Class Acc | **17.8%** | **14.7%** | **13.4%** |
| **JPM Europe Dynamic (ex-UK) Fund** C2-Class Acc | **8.4%** | **-** | **-** |
| **JPM Europe Dynamic (ex-UK) Fund** X-Class Acc | **18.7%** | **15.6%** | **14.4%** |
| Benchmark Index | 10.4% | 10.2% | 14.7% |
| **JPM Europe Dynamic (ex-UK) Fund** B-Class Acc (GBP Hedged) | **16.0%** | **18.0%** | **13.0%** |
| **JPM Europe Dynamic (ex-UK) Fund** C-Class Acc (GBP Hedged) | **16.5%** | **18.3%** | **13.3%** |
| Hedged Benchmark Index | 9.0% | 14.1% | 14.4% |

## Fund statistics

| | | | | |
|---|---|---|---|---|
| Risk and Reward Profile | **5† (6 at 31 January 2025)** | | | |
| Fund size | **£780.7m** | | | |
| Benchmark Index | **FTSE All-World Developed Europe ex UK Index (Net)** | | | |
| Fund charges and expenses | B-Class | C-Class | C2-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **1.00%** | **0.75%** | **0.60%** | **-[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** | **0.06%** |

## Geographical breakdown

| | % |
|---|---|
| Germany | 31.94 |
| France | 16.88 |
| Netherlands | 7.24 |
| United States of America | 7.20 |
| Spain | 6.17 |
| Italy | 5.09 |
| Switzerland | 4.70 |
| Sweden | 3.92 |
| Denmark | 3.33 |
| Finland | 3.12 |
| Ireland | 3.05 |
| Norway | 2.63 |
| China | 1.81 |
| Austria | 0.87 |
| Belgium | 0.48 |
| Liquidity Funds | 0.33 |
| Forward Currency Contracts‡ | 0.01 |
| Net other assets | 1.23 |

‡ The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares and the C-Class Accumulation GBP Hedged Shares.

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 462,420 |
| Total Sales | 363,222 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

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[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 270.0p | 220.8p | 3.78p |
| 2024 | 289.9p | 259.3p | 4.67p |
| 2025 | 324.3p | 289.9p | 4.32p |
| 2026[B] | 373.3p | 297.0p | 0.00p |
| **B-Class Accumulation GBP Hedged Shares** | | | |
| 2023 | 262.1p | 216.9p | 3.73p |
| 2024 | 285.8p | 249.2p | 4.43p |
| 2025 | 327.8p | 285.8p | 4.26p |
| 2026[B] | 371.4p | 297.0p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 241.0p | 197.1p | 3.37p |
| 2024 | 255.2p | 228.2p | 4.11p |
| 2025 | 280.9p | 251.0p | 3.74p |
| 2026[B] | 318.9p | 253.7p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 317.9p | 259.3p | 5.32p |
| 2024 | 342.4p | 306.0p | 6.45p |
| 2025 | 383.4p | 342.3p | 6.19p |
| 2026[B] | 442.9p | 352.0p | 0.00p |
| **C-Class Accumulation GBP Hedged Shares** | | | |
| 2023 | 312.3p | 258.8p | 5.15p |
| 2024 | 342.2p | 297.8p | 6.10p |
| 2025 | 393.6p | 342.2p | 6.03p |
| 2026[B] | 447.0p | 356.8p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 129.2p | 105.4p | 2.13p |
| 2024 | 136.9p | 122.3p | 2.52p |
| 2025 | 150.4p | 134.3p | 2.36p |
| 2026[B] | 170.8p | 135.8p | 0.00p |
| **C2-Class Accumulation Shares[C]** | | | |
| 2026[B] | 109.9p | 100.0p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 140.9p | 114.1p | 3.41p |
| 2024 | 153.1p | 136.5p | 4.04p |
| 2025 | 171.8p | 153.1p | 4.12p |
| 2026[B] | 200.4p | 158.9p | 0.00p |

[B] To 31 July 2025.

[C] C2-Class Accumulation Shares were re-launched on 6 May 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 3,021 | 1,119,061 | 269.95p | 1.15% |
| 31.01.24 | 2,434 | 841,911 | 289.13p | 1.15% |
| 31.01.25 | 2,265 | 710,616 | 318.76p | 1.15% |
| 31.07.25 | 2,655 | 722,725 | 367.40p | 1.15% |
| **B-Class Accumulation GBP Hedged Shares** | | | | |
| 31.01.23 | 647 | 252,415 | 256.27p | 1.15% |
| 31.01.24 | 659 | 231,291 | 284.99p | 1.15% |
| 31.01.25 | 756 | 231,100 | 326.98p | 1.15% |
| 31.07.25 | 396 | 108,176 | 366.30p | 1.16% |
| **B-Class Income Shares** | | | | |
| 31.01.23[C] | 256 | 107,899 | 237.59p | 1.15% |
| 31.01.24[C] | 96 | 38,415 | 250.40p | 1.15% |
| 31.01.25[C] | 97 | 35,580 | 272.33p | 1.15% |
| 31.07.25 | 114 | 36,265 | 313.82p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 319,492 | 100,499,232 | 317.91p | 0.84% |
| 31.01.24 | 311,102 | 91,101,512 | 341.49p | 0.86% |
| 31.01.25 | 410,172 | 108,622,699 | 377.61p | 0.85% |
| 31.07.25 | 574,704 | 131,854,389 | 435.86p | 0.85% |
| **C-Class Accumulation GBP Hedged Shares** | | | | |
| 31.01.23 | 19,460 | 6,357,550 | 306.09p | 0.90% |
| 31.01.24 | 18,926 | 5,545,515 | 341.29p | 0.90% |
| 31.01.25 | 16,506 | 4,204,503 | 392.58p | 0.90% |
| 31.07.25 | 18,878 | 4,281,298 | 440.94p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[D] | 22,788 | 17,927,245 | 127.11p | 0.88% |
| 31.01.24[D] | 10,022 | 7,479,905 | 133.98p | 0.90% |
| 31.01.25[D] | 9,583 | 6,576,220 | 145.73p | 0.90% |
| 31.07.25 | 12,549 | 7,463,934 | 168.13p | 0.90% |
| **C2-Class Accumulation Shares** | | | | |
| 31.07.25 | 17,034 | 15,747,073 | 108.18p | 0.38% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 136,379 | 96,741,863 | 140.97p | 0.06% |
| 31.01.24 | 143,768 | 94,169,515 | 152.67p | 0.04% |
| 31.01.25 | 158,669 | 93,222,712 | 170.20p | 0.03% |
| 31.07.25 | 154,401 | 78,271,940 | 197.26p | 0.04% |

[D] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.43% (98.06%)** | | | |
| **Austria 0.87% (3.06%)** | | | |
| Erste Group Bank AG | 97,650 | 6,769 | 0.87 |
| | | **6,769** | **0.87** |
| **Belgium 0.48% (0.00%)** | | | |
| Umicore SA | 308,254 | 3,719 | 0.48 |
| | | **3,719** | **0.48** |
| **China 1.81% (1.60%)** | | | |
| Prosus NV | 326,018 | 14,163 | 1.81 |
| | | **14,163** | **1.81** |
| **Denmark 3.33% (6.30%)** | | | |
| Carlsberg A/S 'B' | 153,993 | 14,614 | 1.87 |
| Chemometec A/S | 5,684 | 333 | 0.04 |
| Novo Nordisk A/S 'B' | 301,898 | 11,052 | 1.42 |
| | | **25,999** | **3.33** |
| **Finland 3.12% (1.34%)** | | | |
| Konecranes OYJ | 169,846 | 10,812 | 1.38 |
| Neste OYJ^ | 473,721 | 5,660 | 0.72 |
| Orion OYJ 'A' | 15,341 | 922 | 0.12 |
| Orion OYJ 'B' | 115,450 | 6,990 | 0.90 |
| | | **24,384** | **3.12** |
| **France 16.88% (17.40%)** | | | |
| Air Liquide SA | 99,787 | 14,914 | 1.91 |
| Arkema SA | 146,502 | 7,558 | 0.97 |
| Cie Generale des Etablissements Michelin SCA | 423,453 | 11,445 | 1.47 |
| Clariane SE | 818,470 | 3,225 | 0.41 |
| Engie SA | 858,818 | 14,573 | 1.87 |
| Gaztransport Et Technigaz SA | 40,723 | 5,755 | 0.74 |
| LVMH Moet Hennessy Louis Vuitton SE | 23,972 | 9,792 | 1.25 |
| Pernod Ricard SA | 100,136 | 7,826 | 1.00 |
| Safran SA | 61,805 | 15,464 | 1.98 |
| Societe Generale SA | 263,494 | 12,753 | 1.63 |
| SPIE SA | 190,156 | 8,462 | 1.08 |
| Thales SA^ | 46,194 | 9,417 | 1.21 |
| TotalEnergies SE | 69,417 | 3,123 | 0.40 |
| VusionGroup | 38,359 | 7,491 | 0.96 |
| | | **131,798** | **16.88** |
| **Germany 31.94% (27.64%)** | | | |
| Allianz SE | 67,593 | 20,303 | 2.60 |
| AlzChem Group AG | 62,612 | 8,101 | 1.04 |
| Auto1 Group SE | 300,202 | 6,855 | 0.88 |
| Bayer AG | 279,424 | 6,599 | 0.85 |
| Bilfinger SE | 143,348 | 11,741 | 1.50 |
| CTS Eventim AG & Co. KGaA | 88,826 | 7,621 | 0.98 |
| Deutsche Telekom AG | 735,180 | 20,004 | 2.56 |
| DWS Group GmbH & Co. KGaA | 242,154 | 11,048 | 1.41 |
| E.ON SE | 953,631 | 13,159 | 1.69 |
| Eckert & Ziegler SE | 156,509 | 9,029 | 1.16 |
| Evonik Industries AG | 542,183 | 8,211 | 1.05 |
| Fresenius Medical Care AG | 208,019 | 7,995 | 1.02 |
| Friedrich Vorwerk Group SE | 132,311 | 9,818 | 1.26 |
| GEA Group AG | 169,955 | 9,305 | 1.19 |
| Infineon Technologies AG | 454,819 | 13,656 | 1.75 |
| K+S AG | 48,270 | 553 | 0.07 |
| MTU Aero Engines AG | 34,628 | 11,321 | 1.45 |
| SAP SE | 154,294 | 33,515 | 4.29 |
| Siemens AG | 113,451 | 22,132 | 2.83 |
| Siemens Energy AG | 139,748 | 12,328 | 1.58 |
| Zalando SE | 274,494 | 6,101 | 0.78 |
| | | **249,395** | **31.94** |
| **Ireland 3.05% (4.44%)** | | | |
| AIB Group plc | 1,184,941 | 7,118 | 0.91 |
| Cairn Homes plc | 5,585,039 | 10,506 | 1.35 |
| Glenveagh Properties plc | 3,802,964 | 6,157 | 0.79 |
| | | **23,781** | **3.05** |
| **Italy 5.09% (7.88%)** | | | |
| Banca Monte dei Paschi di Siena SpA | 653,332 | 4,216 | 0.54 |
| Lottomatica Group SpA | 306,367 | 6,259 | 0.80 |
| UniCredit SpA | 364,525 | 20,376 | 2.61 |
| Unipol Assicurazioni SpA | 586,098 | 8,927 | 1.14 |
| | | **39,778** | **5.09** |
| **Netherlands 7.24% (7.68%)** | | | |
| ASML Holding NV | 22,689 | 12,031 | 1.54 |
| ASR Nederland NV | 237,398 | 11,979 | 1.54 |
| Euronext NV | 70,576 | 8,637 | 1.11 |
| Heineken NV | 251,183 | 15,003 | 1.92 |
| SBM Offshore NV | 447,457 | 8,839 | 1.13 |
| | | **56,489** | **7.24** |
| **Norway 2.63% (0.90%)** | | | |
| Aker Solutions ASA | 2,258,968 | 5,114 | 0.65 |
| Europris ASA | 149,596 | 1,069 | 0.14 |
| Leroy Seafood Group ASA | 1,763,734 | 6,093 | 0.78 |
| NORBIT ASA | 543,436 | 8,238 | 1.06 |
| | | **20,514** | **2.63** |
| **Spain 6.17% (3.40%)** | | | |
| Banco Santander SA | 3,910,674 | 25,489 | 3.26 |
| Fluidra SA | 309,589 | 5,880 | 0.75 |
| Indra Sistemas SA | 186,126 | 5,850 | 0.75 |
| Tecnicas Reunidas SA | 588,406 | 10,982 | 1.41 |
| | | **48,201** | **6.17** |
| **Sweden 3.92% (1.44%)** | | | |
| Asmodee Group AB 'B' | 788,844 | 7,549 | 0.97 |
| Attendo AB | 1,204,099 | 6,386 | 0.82 |
| Medicover AB 'B' | 327,280 | 6,943 | 0.89 |
| Truecaller AB 'B' | 497,849 | 1,884 | 0.24 |
| Volvo AB 'B' | 359,254 | 7,816 | 1.00 |
| | | **30,578** | **3.92** |
| **Switzerland 4.70% (4.71%)** | | | |
| Cie Financiere Richemont SA 'A' | 113,406 | 14,078 | 1.80 |
| Galderma Group AG | 77,748 | 9,224 | 1.18 |
| R&S Group Holding AG | 285,269 | 9,888 | 1.27 |
| Temenos AG | 51,045 | 3,475 | 0.45 |
| | | **36,665** | **4.70** |
| **United Kingdom 0.00% (0.79%)** | | | |
| **United States of America 7.20% (9.48%)** | | | |
| Nestle SA | 59,003 | 3,904 | 0.50 |
| Novartis AG | 320,499 | 28,089 | 3.60 |
| Roche Holding AG | 101,324 | 24,241 | 3.10 |
| | | **56,234** | **7.20** |
| **Equities total** | | **768,467** | **98.43** |
| **Forward Currency Contracts 0.01% (0.03%)** | | | |
| **GBP Hedged Share Class 0.01% ((0.03)%)^** | | | |
| Buy DKK 1,733,279 sell GBP 200,878 dated 29/08/2025 | | 1 | - |
| Buy EUR 241,077 sell CHF 223,525 dated 29/08/2025 | | 1 | - |
| Buy EUR 2,166,324 sell CHF 2,018,461 dated 29/08/2025 | | (6) | - |
| Buy EUR 997,762 sell DKK 7,444,842 dated 29/08/2025 | | - | - |
| Buy EUR 6,313 sell GBP 5,471 dated 29/08/2025 | | - | - |
| Buy EUR 464,948 sell NOK 5,529,857 dated 29/08/2025 | | (2) | - |
| Buy EUR 660,441 sell SEK 7,384,552 dated 29/08/2025 | | (1) | - |
| Buy GBP 212,332 sell CHF 228,040 dated 29/08/2025 | | - | - |
| Buy GBP 19,124,479 sell EUR 21,984,911 dated 29/08/2025 | | 83 | 0.01 |
| Buy GBP 201,494 sell SEK 2,629,289 dated 29/08/2025 | | (3) | - |
| **Forward Currency Contracts total** | | **73** | **0.01** |
| **Futures 0.00% (0.03%)** | | | |
| **Liquidity Funds 0.33% (2.77%)** | | | |
| JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø] | 282 | 2,611 | 0.33 |
| **Liquidity Funds total** | | **2,611** | **0.33** |
| Investment assets (including Investment liabilities) | | 771,151 | 98.77 |
| Net other assets | | 9,580 | 1.23 |
| **Net assets** | | **780,731** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares and C-Class Accumulation GBP Hedged Shares.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 84,022 | | 32,742 |
| Revenue | 15,605 | | 11,833 | |
| Expenses | (2,224) | | (1,569) | |
| Net revenue before taxation | 13,381 | | 10,264 | |
| Taxation | (1,471) | | (1,988) | |
| Net revenue after taxation | | 11,910 | | 8,276 |
| **Total return before distributions** | | **95,932** | | **41,018** |
| Distributions | | 1,296 | | 19 |
| **Change in net assets attributable to shareholders from investment activities** | | **97,228** | | **41,037** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **598,048** | | **488,568** |
| Amounts receivable on issue of shares | 150,135 | | 27,472 | |
| Amounts payable on cancellation of shares | (64,825) | | (60,306) | |
| | | 85,310 | | (32,834) |
| Dilution adjustment | | 145 | | 28 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 97,228 | | 41,037 |
| **Closing net assets attributable to shareholders** | | **780,731** | | **496,799** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 771,163 | 603,391 |
| **Current assets:** | | |
| Debtors | 23,541 | 6,466 |
| Cash and bank balances | 59 | 822 |
| **Total assets** | **794,763** | **610,679** |
| **Liabilities:** | | |
| Investment liabilities | (12) | (7) |
| **Creditors:** | | |
| Bank overdrafts | (9,923) | - |
| Distributions payable | - | (157) |
| Other creditors | (4,097) | (12,467) |
| **Total liabilities** | **(14,032)** | **(12,631)** |
| **Net assets attributable to shareholders** | **780,731** | **598,048** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.01%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 15,502 | 1.99% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United Kingdom Treasury | 2,896 |
| Federal Republic of Germany Government | 2,383 |
| French Republic Government | 1,915 |
| United States of America Treasury | 1,374 |
| Republic of Austria Government | 588 |
| Kingdom of Netherlands Government | 577 |
| Airbnb Inc | 275 |
| ROBLOX Corp | 272 |
| Microsoft Corp | 272 |
| Amazon.com Inc | 270 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| HSBC | 6,555 |
| BNP Paribas | 4,876 |
| Natixis | 2,949 |
| Bank of Nova Scotia | 466 |
| Merrill Lynch | 382 |
| Jefferies | 252 |
| Macquarie | 22 |
| Total | 15,502 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | EUR | 5,799 |
| Bonds | Investment grade | GBP | 2,896 |
| Bonds | Investment grade | USD | 1,373 |
| Cash | N/A | USD | 1,581 |
| Equity Shares | NASDAQ, Main Market | USD | 1,604 |
| Equity Shares | New York, Main Market | USD | 1,449 |
| Equity Shares | London, Main Market | GBP | 978 |
| Equity Shares | Hong Kong, Main Market | HKD | 257 |
| Equity Shares | EN Paris, Main Market | EUR | 250 |
| Equity Shares | Toronto, Main Market | CAD | 197 |
| Equity Shares | Tokyo, Main Market | JPY | 108 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 89 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 69 |
| Equity Shares | Xetra, Main Market | EUR | 29 |
| Equity Shares | Helsinki, Main Market | EUR | 19 |
| Equity Shares | ASE, Main Market | AUD | 3 |
| Equity Shares | Singapore, Main Market | SGD | 2 |
| Total | | | 16,703 |

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 5,054 |
| less than one day | 1,581 |
| 1 to 3 months | 6 |
| 3 to 12 months | 719 |
| more than 1 year | 9,343 |
| Total | 16,703 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| BNP Paribas | France |
| HSBC | United Kingdom |
| Jefferies | United States |
| Macquarie | Australia |
| Merrill Lynch | United States |
| Natixis | France |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £16,703,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Europe (ex-UK) ESG Equity Fund

## Important information

The JPM Europe (ex-UK) Sustainable Equity Fund was renamed the JPM Europe (ex-UK) ESG Equity Fund on 27 March 2025.

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European companies (excluding the UK) with positive ESG characteristics in any economic sector, or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies with positive ESG characteristics, or companies demonstrating improving ESG characteristics, that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK).

The Fund may invest in small capitalisation companies.

The Fund will focus on companies with positive ESG characteristics rather than companies that demonstrate improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the ESG assessment process). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improper" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

The Investment Manager identifies companies, that in its opinion meet the Fund's investment objective through an ESG characteristics assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive ESG characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

The Fund may also invest up to 20% of its assets in equities of companies other than those described above.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esgequity-exclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe. This is based on the fundamental checklist score, described further below. The lowest scoring companies are determined by the number of negative responses on ESG matters. Exceptions may apply at the discretion of the Investment Manager.

The Fund also excludes the bottom 10% of companies of the remaining universe based on the Investment Manager's overall (combined) fundamental and quantitative score as described further below.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in emerging market companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics.

To identify positive ESG characteristics, the Investment Manager conducts a fundamental analysis of the potential company and ongoing engagement with select companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess a company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

- A quantitative score based on key ESG factors across subindustries. This aims to identify the most material ESG metrics for a particular sub-industry, for example, GHG emissions could be highly weighted for Transportation and Human Rights could be weighted highly for Healthcare.

Companies in the investable universe are ranked on each underlying pillar and is applied an overall ESG score. This overall (combined) fundamental and quantitative score is based on a numeric scale. The Investment Manager considers peer group leaders as companies scoring above median relative a peer group or in certain circumstances, below median if the Investment Manager identifies scoring anomalies. The peer group is a group of companies representative of the Fund's potential investable universe. The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a company with positive ESG characteristics, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Investment-led stewardship**

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques**<br>Hedging | **Securities**<br>Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | Liquidity |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. European equities enjoyed a strong start to 2025, outpacing the US market due to valuation gaps and policy shifts, but by mid-year, their gains had moderated to align with US equity returns. The Fund benefited from stock-specific situations and positive sector contributions, particularly an overweight position in banks and non-life insurance. Conversely, detractors included an underweight position in aerospace & defence as well as an overweight position in media. The largest contributor to returns was an overweight position in Unicredit, an Italian bank. The company has consistently exceeded analyst expectations, with its share price driven by strong financial results, an attractive valuation and continued cash returns to shareholders. It remains dedicated to strategic growth and consolidation within the Italian banking sector, while also exploring opportunities across Europe more broadly. UniCredit is focused on digitisation and ESG, providing microcredit loans and energy efficient loans to individuals and small and medium enterprises. Excluding a number of defence companies such as Rheinmetall and Safran from our investment universe was negative for returns as the shares were boosted by prospects of increased defence spending in multiple countries, most notably Germany.

## Fund outlook

Investors are cautiously optimistic on Europe's economy, which is buoyed by fiscal stimulus and signs of recovery despite ongoing trade tensions and the potential impact of US tariffs. Continued real wage gains, along with supportive fiscal and monetary policies, are expected to help mitigate the adverse effects of these tariffs on confidence and the broader economic landscape.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asse value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Europe (ex-UK) ESG Equity Fund** B-Class Acc | **346.23p** | **320.36p** | **8.1%** |
| **JPM Europe (ex-UK) ESG Equity Fund** C-Class Acc | **351.34p** | **324.83p** | **8.2%** |
| **JPM Europe (ex-UK) ESG Equity Fund** I-Class Acc | **1,205.27p** | **1,114.16p** | **8.2%** |
| Benchmark Index | | | 6.2% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Europe (ex-UK) ESG Equity Fund** B-Class Acc | **11.4%** | **15.3%** | **15.5%** |
| **JPM Europe (ex-UK) ESG Equity Fund** C-Class Acc | **11.6%** | **15.5%** | **15.7%** |
| **JPM Europe (ex-UK) ESG Equity Fund** I-Class Acc | **11.5%** | **15.6%** | **15.7%** |
| Benchmark Index | 10.4% | 10.2% | 14.7% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **5† (6 at 31 January 2025)** | | |
| Fund size | **£170.4m** | | |
| Benchmark Index | **FTSE All-World Developed Europe ex UK Index (Net)** | | |
| Fund charges and expenses | B-Class | C-Class | I-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.65%** | **0.50%** | **0.60%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **–** |

## Geographical breakdown

| | % |
|---|---|
| Germany | 26.22 |
| France | 17.28 |
| United States of America | 12.03 |
| Netherlands | 10.78 |
| Italy | 7.98 |
| Switzerland | 5.70 |
| Spain | 5.10 |
| Ireland | 3.25 |
| Denmark | 2.95 |
| Sweden | 2.26 |
| Austria | 1.94 |
| Liquidity Funds | 1.60 |
| Belgium | 1.58 |
| Finland | 0.95 |
| Net other assets | 0.38 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 42,887 |
| Total Sales | 37,133 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 263.8p | 211.9p | 4.25p |
| 2024 | 287.9p | 252.7p | 4.93p |
| 2025 | 321.5p | 286.4p | 5.58p |
| 2026[A] | 350.6p | 291.7p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 251.8p | 202.3p | 4.02p |
| 2024 | 270.4p | 237.3p | 4.63p |
| 2025 | 296.8p | 264.3p | 5.14p |
| 2026[A] | 317.8p | 264.5p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 266.5p | 213.8p | 4.71p |
| 2024 | 291.4p | 255.3p | 5.49p |
| 2025 | 326.0p | 289.9p | 6.21p |
| 2026[A] | 355.7p | 295.9p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 227.4p | 182.4p | 3.93p |
| 2024 | 244.3p | 214.1p | 4.52p |
| 2025 | 268.1p | 238.4p | 5.02p |
| 2026[A] | 286.9p | 238.6p | 0.00p |
| **I-Class Accumulation Shares** | | | |
| 2023 | 913.9p | 732.9p | 16.28p |
| 2024 | 999.4p | 875.5p | 18.96p |
| 2025 | 1,118p | 994.1p | 21.42p |
| 2026[A] | 1,220p | 1,015p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 37,093 | 14,027,003 | 264.44p | 0.78% |
| 31.01.24 | 36,448 | 12,709,041 | 286.79p | 0.80% |
| 31.01.25 | 36,546 | 11,407,613 | 320.36p | 0.79% |
| 31.07.25 | 37,209 | 10,747,041 | 346.23p | 0.65% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 1,085 | 437,015 | 248.35p | 0.80% |
| 31.01.24[B] | 1,148 | 433,435 | 264.73p | 0.80% |
| 31.01.25[B] | 1,324 | 455,610 | 290.56p | 0.80% |
| 31.07.25 | 1,430 | 455,596 | 313.91p | 0.65% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 85,057 | 31,838,408 | 267.15p | 0.60% |
| 31.01.24 | 99,321 | 34,217,494 | 290.26p | 0.62% |
| 31.01.25 | 113,032 | 34,797,558 | 324.83p | 0.61% |
| 31.07.25 | 124,640 | 35,475,050 | 351.34p | 0.50% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 2,533 | 1,131,165 | 223.98p | 0.65% |
| 31.01.24[B] | 3,957 | 1,657,234 | 238.77p | 0.65% |
| 31.01.25[B] | 5,572 | 2,125,826 | 262.10p | 0.65% |
| 31.07.25 | 6,989 | 2,466,347 | 283.36p | 0.50% |
| **I-Class Accumulation Shares** | | | | |
| 31.01.23 | 427 | 46,577 | 916.09p | 0.60% |
| 31.01.24 | 115 | 11,577 | 995.42p | 0.60% |
| 31.01.25 | 109 | 9,811 | 1,114.16p | 0.60% |
| 31.07.25 | 115 | 9,568 | 1,205.27p | 0.60% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.02% (97.15%)** | | | |
| **Austria 1.94% (2.02%)** | | | |
| BAWAG Group AG | 10,466 | 1,009 | 0.59 |
| DO & CO AG | 4,922 | 842 | 0.49 |
| Erste Group Bank AG | 13,288 | 921 | 0.54 |
| Strabag SE | 7,558 | 536 | 0.32 |
| | | **3,308** | **1.94** |
| **Belgium 1.58% (0.98%)** | | | |
| D'ieteren Group | 6,602 | 992 | 0.58 |
| UCB SA | 8,247 | 1,358 | 0.80 |
| Umicore SA | 27,980 | 337 | 0.20 |
| | | **2,687** | **1.58** |
| **Denmark 2.95% (4.38%)** | | | |
| Danske Bank A/S | 56,298 | 1,702 | 1.00 |
| Novo Nordisk A/S 'B' | 55,876 | 2,046 | 1.20 |
| Novonesis Novozymes 'B' | 26,004 | 1,282 | 0.75 |
| | | **5,030** | **2.95** |
| **Finland 0.95% (1.93%)** | | | |
| Konecranes OYJ | 23,033 | 1,466 | 0.86 |
| Puuilo OYJ | 13,091 | 155 | 0.09 |
| | | **1,621** | **0.95** |
| **France 17.28% (14.74%)** | | | |
| Air Liquide SA | 15,781 | 2,358 | 1.38 |
| AXA SA | 79,730 | 2,943 | 1.73 |
| BNP Paribas SA | 23,259 | 1,609 | 0.94 |
| Cie de Saint-Gobain SA | 33,314 | 2,890 | 1.70 |
| Cie Generale des Etablissements Michelin SCA | 40,497 | 1,095 | 0.64 |
| Danone SA | 36,161 | 2,248 | 1.32 |
| Gaztransport Et Technigaz SA | 7,272 | 1,028 | 0.60 |
| Hermes International SCA | 1,068 | 1,987 | 1.17 |
| Legrand SA | 21,907 | 2,462 | 1.44 |
| L'Oreal SA | 2,833 | 954 | 0.56 |
| Publicis Groupe SA | 26,142 | 1,813 | 1.06 |
| Societe Generale SA | 42,087 | 2,037 | 1.20 |
| SPIE SA | 60,150 | 2,677 | 1.57 |
| Trigano SA | 2,596 | 337 | 0.20 |
| Vinci SA | 28,635 | 3,010 | 1.77 |
| | | **29,448** | **17.28** |
| **Germany 26.22% (20.97%)** | | | |
| Allianz SE | 11,799 | 3,544 | 2.08 |
| Bilfinger SE | 18,193 | 1,490 | 0.87 |
| CTS Eventim AG & Co. KGaA | 15,884 | 1,363 | 0.80 |
| Deutsche Boerse AG | 9,380 | 2,053 | 1.21 |
| Deutsche Telekom AG | 124,939 | 3,400 | 2.00 |
| E.ON SE | 218,906 | 3,021 | 1.77 |
| Fresenius SE & Co. KGaA | 45,351 | 1,649 | 0.97 |
| Infineon Technologies AG | 51,008 | 1,531 | 0.90 |
| Mercedes-Benz Group AG | 36,138 | 1,577 | 0.93 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 9,821 | 4,896 | 2.87 |
| Nordex SE | 53,159 | 996 | 0.58 |
| SAF-Holland SE | 54,602 | 751 | 0.44 |
| SAP SE | 34,856 | 7,571 | 4.44 |
| Scout24 SE | 20,407 | 2,072 | 1.22 |
| Siemens AG | 30,829 | 6,014 | 3.53 |
| Siemens Energy AG | 31,150 | 2,748 | 1.61 |
| | | **44,676** | **26.22** |
| **Ireland 3.25% (0.90%)** | | | |
| AIB Group plc | 286,833 | 1,723 | 1.01 |
| Cairn Homes plc | 739,682 | 1,391 | 0.82 |
| Greencore Group plc | 123,912 | 318 | 0.19 |
| Kingspan Group plc | 33,415 | 2,098 | 1.23 |
| | | **5,530** | **3.25** |
| **Italy 7.98% (10.04%)** | | | |
| Enel SpA | 334,518 | 2,237 | 1.31 |
| FinecoBank Banca Fineco SpA | 61,877 | 1,001 | 0.59 |
| Intesa Sanpaolo SpA | 761,709 | 3,488 | 2.05 |
| Prysmian SpA | 20,031 | 1,216 | 0.71 |
| UniCredit SpA | 101,263 | 5,661 | 3.32 |
| | | **13,603** | **7.98** |
| **Netherlands 10.78% (12.01%)** | | | |
| Adyen NV | 1,145 | 1,496 | 0.88 |
| ASML Holding NV | 8,532 | 4,524 | 2.66 |
| ASR Nederland NV | 45,526 | 2,297 | 1.35 |
| Euronext NV | 7,270 | 890 | 0.52 |
| ING Groep NV | 145,785 | 2,584 | 1.52 |
| Koninklijke Ahold Delhaize NV | 82,105 | 2,456 | 1.44 |
| Koninklijke Heijmans NV, CVA | 27,136 | 1,313 | 0.77 |
| Koninklijke KPN NV | 826,430 | 2,801 | 1.64 |
| | | **18,361** | **10.78** |
| **Norway 0.00% (0.43%)** | | | |
| **Spain 5.10% (5.66%)** | | | |
| Banco Santander SA | 595,597 | 3,882 | 2.28 |
| CaixaBank SA | 100,888 | 720 | 0.42 |
| Endesa SA^ | 29,535 | 647 | 0.38 |
| Iberdrola SA | 258,972 | 3,437 | 2.02 |
| | | **8,686** | **5.10** |
| **Sweden 2.26% (1.18%)** | | | |
| Nordnet AB publ | 24,186 | 495 | 0.29 |
| Sandvik AB^ | 36,151 | 668 | 0.39 |
| Tele2 AB 'B' | 58,771 | 688 | 0.41 |
| Volvo AB 'B' | 91,624 | 1,993 | 1.17 |
| | | **3,844** | **2.26** |
| **Switzerland 5.70% (8.93%)** | | | |
| ABB Ltd. | 73,868 | 3,679 | 2.16 |
| Cie Financiere Richemont SA 'A' | 14,555 | 1,807 | 1.06 |
| DSM-Firmenich AG | 11,998 | 877 | 0.51 |
| Lonza Group AG | 3,706 | 1,973 | 1.16 |
| Zurich Insurance Group AG | 2,657 | 1,376 | 0.81 |
| | | **9,712** | **5.70** |
| **United States of America 12.03% (12.98%)** | | | |
| Nestle SA | 79,753 | 5,277 | 3.10 |
| Novartis AG | 57,858 | 5,071 | 2.98 |
| Roche Holding AG | 23,973 | 5,735 | 3.36 |
| Schneider Electric SE | 22,370 | 4,416 | 2.59 |
| | | **20,499** | **12.03** |
| **Equities total** | | **167,005** | **98.02** |
| **Futures 0.00% (0.11%)** | | | |
| EURO STOXX 50 Index 19/09/2025 | 32 | 2 | – |
| **Futures total** | | **2** | **–** |
| **Liquidity Funds 1.60% (2.41%)** | | | |
| JPM EUR Liquidity LVNAV Fund X (flex dist.)[ø] | 294 | 2,726 | 1.60 |
| **Liquidity Funds total** | | **2,726** | **1.60** |
| Investment assets | | 169,733 | 99.62 |
| Net other assets | | 650 | 0.38 |
| **Net assets** | | **170,383** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 9,374 | | 9,448 |
| Revenue | 4,454 | | 4,116 | |
| Expenses | (536) | | (506) | |
| Net revenue before taxation | 3,918 | | 3,610 | |
| Taxation | (604) | | (771) | |
| Net revenue after taxation | | 3,314 | | 2,839 |
| **Total return before distributions** | | **12,688** | | **12,287** |
| Distributions | | 31 | | (56) |
| **Change in net assets attributable to shareholders from investment activities** | | **12,719** | | **12,231** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **156,583** | | **140,989** |
| Amounts receivable on issue of shares | 8,028 | | 11,006 | |
| Amounts payable on cancellation of shares | (6,949) | | (13,450) | |
| | | 1,079 | | (2,444) |
| Dilution adjustment | | 2 | | 11 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 12,719 | | 12,231 |
| **Closing net assets attributable to shareholders** | | **170,383** | | **150,787** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 169,733 | 156,074 |
| **Current assets:** | | |
| Debtors | 1,696 | 577 |
| Cash and bank balances | 247 | 183 |
| **Total assets** | **171,676** | **156,834** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (469) | - |
| Distributions payable | - | (130) |
| Other creditors | (824) | (121) |
| **Total liabilities** | **(1,293)** | **(251)** |
| **Net assets attributable to shareholders** | **170,383** | **156,583** |

# JPM Europe (ex-UK) Research Enhanced Index Equity Fund

## Objective

To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of European companies (ex-UK); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the characteristics of the portfolio of securities held in the Benchmark.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. European equities enjoyed a strong start to 2025, outpacing the US market due to valuation gaps and policy shifts, but by mid-year their gains had moderated to align with US equity returns. At the sector level, positive contributors to relative returns included stock selection in banks and utilities. Meanwhile, stock selection in general industry and technology (software) detracted. At the stock level, an overweight position in Societe Generale, the French financial services company, contributed positively to returns. The stock has strengthened due to improved financial performance, including strong revenue growth, disciplined cost management and a robust capital position. The company exceeded financial targets, increased its CET1 ratio and proposed significant shareholder distributions, enhancing investor confidence and driving positive market sentiment. Not holding defence company Rheinmetall was negative for returns as the shares were boosted by prospects of increased defence spending in multiple countries, most notably Germany.

## Fund outlook

Investors are cautiously optimistic on Europe's economy, which is buoyed by fiscal stimulus and signs of recovery despite ongoing trade tensions and the potential impact of US tariffs. Continued real wage gains, along with supportive fiscal and monetary policies, are expected to help mitigate the adverse effects of these tariffs on confidence and the broader economic landscape.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Europe (ex-UK) Research Enhanced Index Equity Fund** | | | |
| E-Class Acc | **163.97p** | **154.43p** | **6.2%** |
| **JPM Europe (ex-UK) Research Enhanced Index Equity Fund** | | | |
| X2-Class Acc | **163.93p** | **154.15p** | **6.3%** |
| Benchmark Index | | | 6.2% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Europe (ex-UK) Research Enhanced Index Equity Fund** | | | |
| E-Class Acc | **9.4%** | **10.8%** | **17.0%** |
| **JPM Europe (ex-UK) Research Enhanced Index Equity Fund** | | | |
| X2-Class Acc | **9.8%** | **11.2%** | **17.3%** |
| Benchmark Index | 10.4% | 10.2% | 14.7% |

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6[†] (6 at 31 January 2025)** | |
| Fund size | **£108.2m** | |
| Benchmark Index | **FTSE All-World Developed Europe ex UK Index (Net)** | |
| Fund charges and expenses | E-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **0.25%** | –[A] |
| Operating expenses (max.) | **0.10%** | **0.04%** |

## Geographical breakdown

| | % |
|---|---|
| France | 20.43 |
| Germany | 20.05 |
| United States of America | 12.71 |
| Netherlands | 9.71 |
| Switzerland | 8.83 |
| Spain | 5.67 |
| Italy | 5.62 |
| Denmark | 4.87 |
| Sweden | 3.77 |
| Liquidity Funds | 2.93 |
| Finland | 1.23 |
| Ireland | 0.99 |
| Belgium | 0.94 |
| China | 0.88 |
| Norway | 0.66 |
| Singapore | 0.07 |
| Futures | 0.04 |
| Net other assets | 0.60 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 20,798 |
| Total Sales | 13,571 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **E-Class Accumulation Shares** | | | |
| 2023 | 130.8p | 105.9p | 2.80p |
| 2024 | 141.8p | 125.7p | 3.00p |
| 2025 | 155.7p | 140.9p | 2.96p |
| 2026[B] | 167.6p | 140.4p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 129.7p | 104.8p | 3.13p |
| 2024 | 141.1p | 124.7p | 3.40p |
| 2025 | 155.0p | 140.2p | 3.40p |
| 2026[B] | 167.6p | 140.2p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **E-Class Accumulation Shares** | | | | |
| 31.01.23 | 17,711 | 13,601,060 | 130.22p | 0.35% |
| 31.01.24 | 23,085 | 16,339,200 | 141.29p | 0.35% |
| 31.01.25 | 23,111 | 14,965,652 | 154.43p | 0.35% |
| 31.07.25 | 29,230 | 17,826,515 | 163.97p | 0.35% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 69,257 | 53,612,201 | 129.18p | 0.04% |
| 31.01.24 | 67,406 | 47,945,781 | 140.59p | 0.04% |
| 31.01.25 | 72,670 | 47,141,720 | 154.15p | 0.04% |
| 31.07.25 | 78,993 | 48,187,666 | 163.93p | 0.04% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

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[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 96.43% (97.42%)** | | | |
| **Belgium 0.94% (0.95%)** | | | |
| Anheuser-Busch InBev SA/NV | 9,086 | 404 | 0.37 |
| KBC Group NV | 7,698 | 611 | 0.57 |
| | | **1,015** | **0.94** |
| **China 0.88% (0.73%)** | | | |
| Prosus NV | 21,826 | 948 | 0.88 |
| | | **948** | **0.88** |
| **Denmark 4.87% (5.43%)** | | | |
| AP Moller - Maersk A/S 'B'^ | 128 | 193 | 0.18 |
| Carlsberg A/S 'B' | 9,070 | 861 | 0.80 |
| Danske Bank A/S | 27,151 | 821 | 0.76 |
| DSV A/S | 2,499 | 428 | 0.39 |
| Genmab A/S | 506 | 84 | 0.08 |
| Novo Nordisk A/S 'B' | 50,953 | 1,865 | 1.72 |
| Novonesis Novozymes 'B' | 16,832 | 830 | 0.77 |
| Vestas Wind Systems A/S | 13,302 | 185 | 0.17 |
| | | **5,267** | **4.87** |
| **Finland 1.23% (1.80%)** | | | |
| Nokia OYJ | 78,581 | 243 | 0.22 |
| Nordea Bank Abp | 98,701 | 1,092 | 1.01 |
| | | **1,335** | **1.23** |
| **France 20.43% (20.26%)** | | | |
| Accor SA | 1,695 | 66 | 0.06 |
| Air Liquide SA | 13,368 | 1,998 | 1.85 |
| Airbus SE | 8,418 | 1,281 | 1.18 |
| Arkema SA | 5,673 | 293 | 0.27 |
| AXA SA | 21,656 | 799 | 0.74 |
| BNP Paribas SA | 18,720 | 1,295 | 1.20 |
| Capgemini SE^ | 6,557 | 742 | 0.68 |
| Cie de Saint-Gobain SA | 2,419 | 210 | 0.19 |
| Cie Generale des Etablissements Michelin SCA | 31,701 | 857 | 0.79 |
| Danone SA | 2,928 | 182 | 0.17 |
| Dassault Systemes SE | 9,149 | 229 | 0.21 |
| Engie SA | 70,412 | 1,195 | 1.10 |
| EssilorLuxottica SA | 3,689 | 831 | 0.77 |
| Hermes International SCA | 325 | 605 | 0.56 |
| Legrand SA | 12,219 | 1,373 | 1.27 |
| L'Oreal SA | 2,450 | 825 | 0.76 |
| LVMH Moet Hennessy Louis Vuitton SE | 3,675 | 1,501 | 1.39 |
| Orange SA | 57,253 | 661 | 0.61 |
| Pernod Ricard SA | 8,000 | 625 | 0.58 |
| Publicis Groupe SA | 2,367 | 164 | 0.15 |
| Safran SA | 8,386 | 2,098 | 1.94 |
| Societe Generale SA | 27,197 | 1,316 | 1.22 |
| Thales SA^ | 491 | 100 | 0.09 |
| TotalEnergies SE | 35,799 | 1,610 | 1.49 |
| Vinci SA | 11,980 | 1,260 | 1.16 |
| | | **22,116** | **20.43** |
| **Germany 20.05% (18.47%)** | | | |
| adidas AG | 3,120 | 452 | 0.42 |
| Allianz SE | 8,457 | 2,540 | 2.35 |
| BASF SE | 9,825 | 367 | 0.34 |
| Bayer AG | 24,356 | 575 | 0.53 |
| Deutsche Bank AG | 21,013 | 526 | 0.49 |
| Deutsche Boerse AG | 2,898 | 634 | 0.58 |
| Deutsche Post AG | 27,060 | 924 | 0.85 |
| Deutsche Telekom AG | 63,026 | 1,715 | 1.58 |
| E.ON SE | 74,131 | 1,023 | 0.94 |
| Heidelberg Materials AG | 2,671 | 467 | 0.43 |
| Infineon Technologies AG | 43,957 | 1,320 | 1.22 |
| Mercedes-Benz Group AG | 10,830 | 473 | 0.44 |
| MTU Aero Engines AG | 1,946 | 636 | 0.59 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 3,610 | 1,800 | 1.66 |
| RWE AG | 8,157 | 253 | 0.23 |
| SAP SE | 16,168 | 3,512 | 3.24 |
| Siemens AG | 15,125 | 2,951 | 2.73 |
| Siemens Energy AG | 7,717 | 681 | 0.63 |
| Siemens Healthineers AG | 2,338 | 96 | 0.09 |
| Symrise AG 'A' | 1,862 | 128 | 0.12 |
| Volkswagen AG Preference | 1,046 | 83 | 0.08 |
| Vonovia SE | 11,984 | 282 | 0.26 |
| Zalando SE | 12,021 | 267 | 0.25 |
| | | **21,705** | **20.05** |
| **Ireland 0.99% (0.58%)** | | | |
| AIB Group plc | 65,745 | 395 | 0.36 |
| Kingspan Group plc | 10,816 | 679 | 0.63 |
| | | **1,074** | **0.99** |
| **Italy 5.62% (4.67%)** | | | |
| Davide Campari-Milano NV | 24,245 | 127 | 0.12 |
| Enel SpA | 70,517 | 471 | 0.43 |
| Eni SpA | 29,043 | 374 | 0.35 |
| Ferrari NV^ | 1,450 | 483 | 0.45 |
| FinecoBank Banca Fineco SpA | 48,288 | 781 | 0.72 |
| Generali | 11,719 | 332 | 0.31 |
| Intesa Sanpaolo SpA | 151,045 | 692 | 0.64 |
| Prysmian SpA | 13,425 | 815 | 0.75 |
| Snam SpA | 18,053 | 79 | 0.07 |
| UniCredit SpA | 34,435 | 1,925 | 1.78 |
| | | **6,079** | **5.62** |
| **Netherlands 9.71% (10.11%)** | | | |
| Adyen NV | 513 | 670 | 0.62 |
| Akzo Nobel NV | 1,594 | 76 | 0.07 |
| Argenx SE | 1,308 | 671 | 0.62 |
| ASML Holding NV | 6,852 | 3,633 | 3.36 |
| Heineken NV | 15,482 | 925 | 0.86 |
| ING Groep NV | 58,847 | 1,043 | 0.96 |
| Koninklijke Ahold Delhaize NV | 20,849 | 624 | 0.58 |
| Koninklijke KPN NV | 220,288 | 747 | 0.69 |
| Koninklijke Philips NV | 19,866 | 397 | 0.37 |
| NN Group NV | 10,913 | 558 | 0.52 |
| Randstad NV | 4,900 | 177 | 0.16 |
| Universal Music Group NV | 16,983 | 373 | 0.34 |
| Wolters Kluwer NV^ | 5,163 | 610 | 0.56 |
| | | **10,504** | **9.71** |
| **Norway 0.66% (0.17%)** | | | |
| Aker BP ASA | 5,082 | 93 | 0.09 |
| Equinor ASA | 31,620 | 621 | 0.57 |
| | | **714** | **0.66** |
| **Portugal 0.00% (0.15%)** | | | |
| **Singapore 0.07% (0.07%)** | | | |
| STMicroelectronics NV^ | 4,013 | 78 | 0.07 |
| | | **78** | **0.07** |
| **South Korea 0.00% (0.10%)** | | | |
| **Spain 5.67% (5.11%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA | 51,484 | 656 | 0.61 |
| Banco Santander SA | 318,868 | 2,078 | 1.92 |
| CaixaBank SA | 61,041 | 435 | 0.40 |
| Cellnex Telecom SA | 13,882 | 372 | 0.34 |
| Iberdrola SA | 127,117 | 1,687 | 1.56 |
| Industria de Diseno Textil SA | 22,285 | 808 | 0.75 |
| Repsol SA^ | 8,784 | 101 | 0.09 |
| | | **6,137** | **5.67** |
| **Sweden 3.77% (4.62%)** | | | |
| Assa Abloy AB 'B' | 12,633 | 317 | 0.29 |
| Atlas Copco AB 'B' | 132,686 | 1,361 | 1.26 |
| Investor AB 'B' | 24,814 | 547 | 0.50 |
| Sandvik AB^ | 19,264 | 356 | 0.33 |
| Svenska Handelsbanken AB 'A' | 14,034 | 130 | 0.12 |
| Telefonaktiebolaget LM Ericsson 'B' | 14,893 | 82 | 0.08 |
| Volvo AB 'B' | 58,983 | 1,283 | 1.19 |
| | | **4,076** | **3.77** |
| **Switzerland 8.83% (10.02%)** | | | |
| ABB Ltd. | 20,823 | 1,037 | 0.96 |
| Adecco Group AG | 7,023 | 168 | 0.16 |
| Cie Financiere Richemont SA 'A' | 12,158 | 1,509 | 1.39 |
| DSM-Firmenich AG | 853 | 62 | 0.06 |
| Geberit AG | 261 | 152 | 0.14 |
| Givaudan SA | 112 | 356 | 0.33 |
| Julius Baer Group Ltd.^ | 5,133 | 264 | 0.24 |
| Kuehne + Nagel International AG | 1,093 | 169 | 0.16 |
| Lonza Group AG | 2,626 | 1,398 | 1.29 |
| Partners Group Holding AG | 134 | 137 | 0.13 |
| Sandoz Group AG | 11,524 | 501 | 0.46 |
| Schindler Holding AG | 418 | 115 | 0.11 |
| SGS SA | 8,336 | 642 | 0.59 |
| Sika AG | 1,063 | 191 | 0.18 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Straumann Holding AG | 2,576 | 238 | 0.22 |
| UBS Group AG | 44,082 | 1,248 | 1.15 |
| Zurich Insurance Group AG | 2,642 | 1,368 | 1.26 |
| | | **9,555** | **8.83** |
| **United States of America 12.71% (14.18%)** | | | |
| Alcon AG | 8,556 | 572 | 0.53 |
| Amrize Ltd. | 7,497 | 286 | 0.27 |
| Ferrovial SE | 22,402 | 870 | 0.81 |
| Holcim AG | 7,497 | 453 | 0.42 |
| Nestle SA | 47,176 | 3,121 | 2.88 |
| Novartis AG | 28,509 | 2,499 | 2.31 |
| Roche Holding AG | 10,324 | 2,470 | 2.28 |
| Sanofi SA | 22,231 | 1,516 | 1.40 |
| Schneider Electric SE | 8,626 | 1,703 | 1.57 |
| Stellantis NV | 16,532 | 111 | 0.10 |
| Swiss Re AG | 1,115 | 152 | 0.14 |
| | | **13,753** | **12.71** |
| **Equities total** | | **104,356** | **96.43** |
| **Futures 0.04% (0.11%)** | | | |
| EURO STOXX 50 Index 19/09/2025 | 51 | 41 | 0.04 |
| **Futures total** | | **41** | **0.04** |
| **Liquidity Funds 2.93% (1.99%)** | | | |
| JPM EUR Liquidity LVNAV Fund X (flex dist.)[¤] | 342 | 3,176 | 2.93 |
| **Liquidity Funds total** | | **3,176** | **2.93** |
| Investment assets | | 107,573 | 99.40 |
| Net other assets | | 650 | 0.60 |
| **Net assets** | | **108,223** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[¤] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 4,035 | | 3,580 |
| Revenue | 2,502 | | 2,287 | |
| Expenses | (59) | | (42) | |
| Net revenue before taxation | 2,443 | | 2,245 | |
| Taxation | (367) | | (509) | |
| Net revenue after taxation | | 2,076 | | 1,736 |
| **Total return before distributions** | | **6,111** | | **5,316** |
| Distributions | | 107 | | 29 |
| **Change in net assets attributable to shareholders from investment activities** | | **6,218** | | **5,345** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **95,781** | | **90,491** |
| Amounts receivable on issue of shares | 12,223 | | 5,167 | |
| Amounts payable on cancellation of shares | (6,011) | | (11,251) | |
| | | 6,212 | | (6,084) |
| Dilution adjustment | | 12 | | 14 |
| Change in Net assets attributable to shareholders from investment activities (see above) | | 6,218 | | 5,345 |
| **Closing net assets attributable to shareholders** | | **108,223** | | **89,766** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 107,573 | 95,316 |
| **Current assets:** | | |
| Debtors | 424 | 382 |
| Cash and bank balances | 257 | 141 |
| **Total assets** | **108,254** | **95,839** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (14) | (48) |
| Other creditors | (17) | (10) |
| **Total liabilities** | **(31)** | **(58)** |
| **Net assets attributable to shareholders** | **108,223** | **95,781** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.42%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 1,532 | 1.42% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United States of America Treasury | 338 |
| United Kingdom Treasury | 200 |
| Federal Republic of Germany Government | 156 |
| Amazon.com Inc | 55 |
| Kingdom of Netherlands Government | 50 |
| Airbnb Inc | 35 |
| ROBLOX Corp | 35 |
| Microsoft Corp | 35 |
| Primo Brands Corp | 33 |
| AppLovin Corp | 32 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Issuer | Value £000's |
|---|---|
| BNP Paribas | 633 |
| Citigroup | 584 |
| HSBC | 314 |
| Natixis | 1 |
| Total | 1,532 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | USD | 338 |
| Bonds | Investment grade | EUR | 268 |
| Bonds | Investment grade | GBP | 200 |
| Cash | N/A | USD | 20 |
| Equity Shares | NASDAQ, Main Market | USD | 249 |
| Equity Shares | New York, Main Market | USD | 147 |
| Equity Shares | ASE, Main Market | AUD | 139 |
| Equity Shares | London, Main Market | GBP | 83 |
| Equity Shares | Hong Kong, Main Market | HKD | 68 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 41 |
| Equity Shares | Tokyo, Main Market | JPY | 28 |
| Equity Shares | Xetra, Main Market | EUR | 24 |
| Equity Shares | EN Paris, Main Market | EUR | 23 |
| Equity Shares | Copenhagen, Main Market | DKK | 20 |
| Equity Shares | Stockholm, Main Market | SEK | 15 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 6 |
| Total | | | 1,669 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

| Maturity | Value £000's |
|---|---|
| Open maturity | 843 |
| less than one day | 20 |
| 3 to 12 months | 65 |
| more than 1 year | 741 |
| Total | 1,669 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| BNP Paribas | France |
| Citigroup | United States |
| HSBC | United Kingdom |
| Natixis | France |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £1,669,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Corporate Bond Fund

## Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in global investment grade corporate debt securities.

## Policies

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supranationals and agencies. The Fund may invest up to 20% in below investment grade debt securities to a limited extent.

**Other investment exposures** Up to 10% in contingent convertible bonds. Cash and near cash on an ancillary basis.

**Derivatives** Used for: investment purposes; efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Derivatives<br>Hedging | Contingent convertible bonds<br>Debt securities<br>- Government debt<br>- Investment grade debt | - Below investment grade debt<br>- Unrated debt<br>Emerging markets |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Market | Interest rate<br>Liquidity | Currency |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund returned 3.62% over the period, outperforming the benchmark by 19 basis points (gross of fees and taxes, GBP hedged). At the headline level, we decreased our underweight spread duration positioning relative to the benchmark and decreased our overweight DTS position. We are out-yielding and out-spreading the benchmark, with our overweight DTS position contributing to excess returns through the year. In terms of sector allocation, banking was the largest contributor to performance relative to the benchmark, whereas communications was the most significant detractor.

## Fund outlook

Global investment grade credit continues to navigate calmly through choppy macro waters, with escalating tariffs, hawkish rhetoric from the Federal Reserve (Fed) and recent downside surprises in US economic data yet to meaningfully dent corporate resilience or investor appetite. As expected, sectors more exposed to tariffs, such as autos and consumer goods, are demonstrating more deceleration than those that are not, like healthcare. However, margins overall are holding up well, and have in fact been expanding in several cases. While it's still early, given that a large portion of tariffs have been pushed out until the third quarter, companies have prepared for the levies, with US corporates also benefitting from the OBBBA due to changes in bonus depreciation, interest expense deductibility and R&D expensing. While spreads are tight, higher all-in yields have been drawing investors into credit across both US and European markets. New issue concessions may be minimal but we expect the primary market to offer attractive entry points and are looking to take advantage of the new issuance calendar on both sides of the pond. Carry remains the dominant theme in this environment and we're focusing on opportunities for spread pick-up without moving too far out the curve.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Corporate Bond Fund** C-Class Gross Acc | **106.74p** | **103.17p** | **3.5%** |
| **JPM Global Corporate Bond Fund** X2-Class Gross Acc | **109.16p** | **105.26p** | **3.7%** |
| Benchmark Index | | | 3.4% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global Corporate Bond Fund** C-Class Gross Acc | **5.7%** | **7.5%** | **-2.6%** |
| **JPM Global Corporate Bond Fund** X2-Class Gross Acc | **6.2%** | **8.0%** | **-2.1%** |
| Benchmark Index | 5.1% | 7.1% | -2.3% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **4[†] (4 at 31 January 2025)** |
| Fund size | **£627.0m** |
| Benchmark Index | **Bloomberg Global Aggregate Corporate Index hedged to GBP** |

| Fund charges and expenses | C-Class | X2-Class |
|---|---|---|
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **0.35%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.04%** |

## Asset breakdown

| | % |
|---|---|
| Corporate Bonds | 97.95 |
| Liquidity Funds | 2.49 |
| Collective Investment Schemes | 0.43 |
| Futures | 0.18 |
| Government Bonds | 0.12 |
| Swaps | 0.07 |
| Forward Currency Contracts | (2.66) |
| Net other assets | 1.42 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 233,418 |
| Total Sales | 206,091 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **C-Class Gross Accumulation Shares** | | | |
| 2023 | 105.7p | 87.19p | 2.26p |
| 2024 | 99.06p | 89.99p | 3.31p |
| 2025 | 104.6p | 96.90p | 4.34p |
| 2026[B] | 107.0p | 102.6p | 0.00p |
| **X2-Class Gross Accumulation Shares** | | | |
| 2023 | 106.4p | 88.02p | 2.66p |
| 2024 | 100.6p | 91.31p | 3.80p |
| 2025 | 106.6p | 98.54p | 4.85p |
| 2026[B] | 109.4p | 104.8p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 16,465 | 17,424,256 | 94.49p | 0.55% |
| 31.01.24 | 57,772 | 58,707,033 | 98.41p | 0.50% |
| 31.01.25 | 101,540 | 98,423,290 | 103.17p | 0.43% |
| 31.07.25 | 89,507 | 83,857,250 | 106.74p | 0.50% |
| **X2-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 311,277 | 325,800,382 | 95.54p | 0.04% |
| 31.01.24 | 323,627 | 323,725,749 | 99.97p | 0.03% |
| 31.01.25 | 525,663 | 499,402,785 | 105.26p | 0.02% |
| 31.07.25 | 537,481 | 492,398,120 | 109.16p | 0.04% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Collective Investment Schemes 0.43% (0.87%)** | | | |
| JPM Global High Yield Bond Fund X (acc) - USD[0] | 15,000 | 2,670 | 0.43 |
| **Collective Investment Schemes total** | | **2,670** | **0.43** |
| **Corporate Bonds 97.95% (95.42%)** | | | |
| **Australia 1.62% (0.97%)** | | | |
| Glencore Capital Finance DAC 1.13% 10/03/2028 | €400,000 | 332 | 0.05 |
| Glencore Capital Finance DAC 0.75% 01/03/2029 | €1,113,000 | 893 | 0.14 |
| Glencore Capital Finance DAC 4.15% 29/04/2031 | €853,000 | 766 | 0.12 |
| Glencore Capital Finance DAC 3.75% 04/02/2032 | €1,093,000 | 955 | 0.15 |
| Glencore Finance Europe Ltd. 1.50% 15/10/2026 | €1,000,000 | 855 | 0.14 |
| Glencore Funding LLC 6.38% 06/10/2030 | $219,000 | 177 | 0.03 |
| Glencore Funding LLC 5.67% 01/04/2035 | $3,605,000 | 2,770 | 0.44 |
| Goodman Australia Finance Pty. Ltd., REIT 4.25% 03/05/2030 | €300,000 | 271 | 0.05 |
| Santos Finance Ltd. 3.65% 29/04/2031 | $1,370,000 | 959 | 0.15 |
| Santos Finance Ltd. 6.88% 19/09/2033 | $785,000 | 645 | 0.10 |
| Scentre Group Trust 1, REIT 3.25% 28/10/2025 | $556,000 | 419 | 0.07 |
| Woodside Finance Ltd. 5.40% 19/05/2030 | $1,430,000 | 1,096 | 0.18 |
| | | **10,138** | **1.62** |
| **Belgium 1.10% (0.79%)** | | | |
| Anheuser-Busch InBev SA 4.13% 19/05/2045 | €134,000 | 115 | 0.02 |
| Anheuser-Busch InBev SA/NV 3.38% 19/05/2033 | €603,000 | 524 | 0.08 |
| Anheuser-Busch InBev SA/NV 3.95% 22/03/2044 | €1,400,000 | 1,176 | 0.19 |
| Anheuser-Busch InBev Worldwide, Inc. 5.80% 23/01/2059 | $85,000 | 65 | 0.01 |
| KBC Group NV, FRN 0.75% 21/01/2028 | €3,200,000 | 2,703 | 0.43 |
| KBC Group NV, FRN 8.00% Perpetual | €600,000 | 581 | 0.09 |
| KBC Group NV, FRN 6.00% Perpetual | €1,000,000 | 884 | 0.14 |
| Shurgard Luxembourg Sarl 4.00% 27/05/2035 | €1,000,000 | 864 | 0.14 |
| | | **6,912** | **1.10** |
| **Brazil 0.00% (0.26%)** | | | |
| **Canada 1.43% (1.34%)** | | | |
| Air Canada Pass-Through Trust, Series 2015-2 'AA' 3.75% 15/06/2029 | $16,980 | 12 | - |
| Air Canada Pass-Through Trust, Series 2017-1 'A' 3.55% 15/07/2031 | $39,779 | 28 | 0.01 |
| Air Canada Pass-Through Trust, Series 2017-1 'AA' 3.30% 15/07/2031 | $69,934 | 49 | 0.01 |
| Air Canada Pass-Through Trust, Series 2017-1 'B' 3.70% 15/07/2027 | $3,463 | 3 | - |
| Air Canada Pass-Through Trust, Series 2020-2 'B' 9.00% 01/04/2027 | $91,155 | 69 | 0.01 |
| Bank of Nova Scotia (The) 5.45% 01/08/2029 | $495,000 | 388 | 0.06 |
| Canadian Pacific Railway Co. 4.95% 15/08/2045 | $222,000 | 152 | 0.02 |
| Canadian Pacific Railway Co. 3.50% 01/05/2050 | $569,000 | 305 | 0.05 |
| Canadian Pacific Railway Co. 3.10% 02/12/2051 | $1,632,000 | 805 | 0.13 |
| Emera US Finance LP 2.64% 15/06/2031 | $753,000 | 499 | 0.08 |
| Emera US Finance LP 4.75% 15/06/2046 | $1,462,000 | 912 | 0.15 |
| Emera, Inc., FRN 6.75% 15/06/2076 | $1,024,000 | 780 | 0.12 |
| Enbridge, Inc. 5.76% 26/05/2053 | CAD 195,000 | 114 | 0.02 |
| Enbridge, Inc., FRN 8.25% 15/01/2084 | $949,000 | 763 | 0.12 |
| Manulife Financial Corp., FRN 4.06% 24/02/2032 | $223,000 | 166 | 0.03 |
| Rogers Communications, Inc. 3.80% 15/03/2032 | $1,826,000 | 1,286 | 0.21 |
| Rogers Communications, Inc. 5.90% 21/09/2033 | CAD 1,245,000 | 744 | 0.12 |
| South Bow USA Infrastructure Holdings LLC 4.91% 01/09/2027 | $255,000 | 193 | 0.03 |
| South Bow USA Infrastructure Holdings LLC 5.03% 01/10/2029 | $1,610,000 | 1,216 | 0.19 |
| Suncor Energy, Inc. 5.95% 01/12/2034 | $27,000 | 21 | - |
| Transcanada Trust, FRN 5.50% 15/09/2079 | $600,000 | 445 | 0.07 |
| | | **8,950** | **1.43** |
| **Chile 0.23% (0.24%)** | | | |
| Corporacion Nacional del Cobre de Chile 6.44% 26/01/2036 | $1,856,000 | 1,470 | 0.23 |
| | | **1,470** | **0.23** |
| **Denmark 0.28% (0.44%)** | | | |
| Danske Bank A/S, FRN 1.38% 17/02/2027 | €1,200,000 | 1,033 | 0.17 |
| Danske Bank A/S, FRN 4.61% 02/10/2030 | $920,000 | 693 | 0.11 |
| | | **1,726** | **0.28** |
| **France 6.50% (7.28%)** | | | |
| Alstom SA, FRN 5.87% Perpetual | €1,800,000 | 1,656 | 0.27 |
| AXA SA, FRN 1.88% 10/07/2042 | €500,000 | 387 | 0.06 |
| AXA SA, FRN 4.25% 10/03/2043 | €1,500,000 | 1,335 | 0.21 |
| AXA SA, FRN 5.50% 11/07/2043 | €450,000 | 430 | 0.07 |
| AXA SA, FRN 5.75% Perpetual | €500,000 | 451 | 0.07 |
| Banque Federative du Credit Mutuel SA 5.00% 19/01/2026 | £3,000,000 | 3,009 | 0.48 |
| Banque Federative du Credit Mutuel SA 5.79% 13/07/2028 | $790,000 | 619 | 0.10 |
| BNP Paribas SA, FRN 1.68% 30/06/2027 | $1,651,000 | 1,214 | 0.19 |
| BNP Paribas SA, FRN 4.79% 09/05/2029 | $1,185,000 | 899 | 0.14 |
| BNP Paribas SA, FRN 6.32% 15/11/2035 | £800,000 | 828 | 0.13 |
| BNP Paribas SA, FRN 7.75% Perpetual | $1,575,000 | 1,259 | 0.20 |
| BPCE SA, FRN 1.65% 06/10/2026 | $844,000 | 634 | 0.10 |
| BPCE SA, FRN 5.98% 18/01/2027 | $1,759,000 | 1,336 | 0.21 |
| BPCE SA, FRN 6.71% 19/10/2029 | $3,329,000 | 2,661 | 0.43 |
| BPCE SA, FRN 3.12% 19/10/2032 | $1,374,000 | 906 | 0.15 |
| BPCE SA, FRN 7.00% 19/10/2034 | $915,000 | 760 | 0.12 |
| BPCE SA, FRN 6.29% 14/01/2036 | $250,000 | 199 | 0.03 |
| Cie de Saint-Gobain SA 3.50% 04/04/2033 | €800,000 | 699 | 0.11 |
| Covivio SA, REIT 3.63% 17/06/2034 | €700,000 | 601 | 0.10 |
| Credit Agricole SA, FRN 6.50% Perpetual | €1,000,000 | 919 | 0.15 |
| Credit Agricole SA, FRN 8.13% Perpetual | $320,000 | 244 | 0.04 |
| Electricite de France SA, FRN 2.63% Perpetual | €200,000 | 169 | 0.03 |
| Electricite de France SA, FRN 7.50% Perpetual | €800,000 | 766 | 0.12 |
| Engie SA 5.25% 10/04/2029 | $993,000 | 766 | 0.12 |
| Engie SA 3.88% 06/01/2031 | €400,000 | 360 | 0.06 |
| Engie SA 3.63% 06/03/2031 | €2,500,000 | 2,218 | 0.35 |
| Engie SA 4.25% 06/03/2044 | €600,000 | 512 | 0.08 |
| Engie SA, FRN 4.75% Perpetual | €500,000 | 451 | 0.07 |
| Forvia SE 3.75% 15/06/2028 | €400,000 | 345 | 0.06 |
| Orange SA, FRN 5.38% Perpetual | €500,000 | 464 | 0.07 |
| Societe Generale SA 5.25% 19/02/2027 | $575,000 | 438 | 0.07 |
| Societe Generale SA, FRN 1.79% 09/06/2027 | $790,000 | 582 | 0.09 |
| Societe Generale SA, FRN 2.80% 19/01/2028 | $1,700,000 | 1,248 | 0.20 |
| Societe Generale SA, FRN 5.51% 22/05/2031 | $650,000 | 501 | 0.08 |
| Societe Generale SA, FRN 2.89% 09/06/2032 | $985,000 | 659 | 0.11 |
| Societe Generale SA, FRN 6.10% 13/04/2033 | $1,830,000 | 1,441 | 0.23 |
| Societe Generale SA, FRN 8.13% Perpetual | $1,650,000 | 1,301 | 0.21 |
| TotalEnergies Capital International SA 4.06% 01/07/2040 | €1,100,000 | 947 | 0.15 |
| TotalEnergies Capital SA 5.49% 05/04/2054 | $1,836,000 | 1,329 | 0.21 |
| TotalEnergies Capital SA 5.28% 10/09/2054 | $520,000 | 365 | 0.06 |
| TotalEnergies SE, FRN 2.00% Perpetual | €1,600,000 | 1,276 | 0.20 |
| TotalEnergies SE, FRN 4.12% Perpetual | €920,000 | 810 | 0.13 |
| Unibail-Rodamco-Westfield SE, REIT, FRN 4.88% Perpetual | €700,000 | 613 | 0.10 |
| Valeo SE 5.13% 20/05/2031 | €700,000 | 612 | 0.10 |
| Veolia Environnement SA, FRN 1.63% Perpetual | €800,000 | 681 | 0.11 |
| Veolia Environnement SA, FRN 4.37% Perpetual | €300,000 | 266 | 0.04 |
| Veolia Environnement SA, FRN 5.99% Perpetual | €600,000 | 558 | 0.09 |
| | | **40,724** | **6.50** |
| **Germany 6.40% (4.22%)** | | | |
| Allianz SE, FRN 4.25% 05/07/2052 | €2,000,000 | 1,780 | 0.28 |
| Allianz SE, FRN 5.82% 25/07/2053 | €800,000 | 781 | 0.12 |
| Aroundtown SA 3.50% 13/05/2030 | €1,100,000 | 944 | 0.15 |
| Commerzbank AG, FRN 3.63% 14/01/2032 | €3,300,000 | 2,896 | 0.46 |
| Commerzbank AG, FRN 4.00% 16/07/2032 | €1,800,000 | 1,606 | 0.26 |
| Commerzbank AG, FRN 6.75% 05/10/2033 | €2,700,000 | 2,550 | 0.41 |
| Commerzbank AG, FRN 3.75% 06/06/2034 | €600,000 | 521 | 0.08 |
| Commerzbank AG, FRN 7.88% Perpetual | €1,600,000 | 1,560 | 0.25 |
| Deutsche Bahn AG, FRN 1.60% Perpetual | €700,000 | 557 | 0.09 |
| Deutsche Bank AG 1.63% 20/01/2027 | €1,500,000 | 1,283 | 0.20 |
| Deutsche Bank AG, FRN 7.15% 13/07/2027 | $155,000 | 120 | 0.02 |
| Deutsche Bank AG, FRN 2.31% 16/11/2027 | $1,638,000 | 1,201 | 0.19 |
| Deutsche Bank AG, FRN 4.00% 12/07/2028 | €2,500,000 | 2,215 | 0.35 |
| Deutsche Bank AG, FRN 3.00% 16/06/2029 | €1,300,000 | 1,127 | 0.18 |
| Deutsche Bank AG, FRN 3.38% 13/02/2031 | €700,000 | 608 | 0.10 |
| Deutsche Bank AG, FRN 5.30% 09/05/2031 | $895,000 | 688 | 0.11 |
| Deutsche Bank AG, FRN 0.00% 04/08/2031 | $1,545,000 | 1,170 | 0.19 |
| Deutsche Bank AG, FRN 4.50% 12/07/2035 | €300,000 | 273 | 0.04 |
| Deutsche Bank AG, FRN 7.38% Perpetual | €600,000 | 547 | 0.09 |
| E.ON International Finance BV 6.38% 07/06/2032 | £600,000 | 644 | 0.10 |
| Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 | €500,000 | 473 | 0.08 |
| Siemens Financieringsmaatschappij NV 3.13% 27/05/2033 | €300,000 | 260 | 0.04 |
| Siemens Financieringsmaatschappij NV 3.63% 27/05/2036 | €700,000 | 616 | 0.10 |
| Siemens Financieringsmaatschappij NV 3.63% 22/02/2044 | €300,000 | 251 | 0.04 |
| Traton Finance Luxembourg SA 5.63% 16/01/2029 | £200,000 | 204 | 0.03 |
| Traton Finance Luxembourg SA 3.75% 27/03/2030 | €1,700,000 | 1,495 | 0.24 |
| Traton Finance Luxembourg SA 3.75% 14/01/2031 | €600,000 | 524 | 0.08 |
| Volkswagen Bank GmbH 4.38% 03/05/2028 | €300,000 | 270 | 0.04 |
| Volkswagen Bank GmbH 3.50% 19/06/2031 | €1,300,000 | 1,128 | 0.18 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Volkswagen Financial Services AG 3.25% 19/05/2027 | €800,000 | 698 | 0.11 |
| Volkswagen Financial Services AG 3.88% 10/09/2030 | €783,000 | 693 | 0.11 |
| Volkswagen Financial Services NV 5.25% 14/07/2031 | £1,000,000 | 996 | 0.16 |
| Volkswagen Group of America Finance LLC 5.35% 27/03/2030 | $405,000 | 310 | 0.05 |
| Volkswagen Group of America Finance LLC 5.80% 27/03/2035 | $1,171,000 | 887 | 0.14 |
| Volkswagen International Finance NV 3.75% 28/09/2027 | €200,000 | 176 | 0.03 |
| Volkswagen International Finance NV, FRN 4.63% Perpetual | €1,300,000 | 1,138 | 0.18 |
| Volkswagen International Finance NV, FRN 4.38% Perpetual | €200,000 | 166 | 0.03 |
| Volkswagen International Finance NV, FRN 5.49% Perpetual | €1,600,000 | 1,421 | 0.23 |
| Volkswagen Leasing GmbH 0.63% 19/07/2029 | €1,300,000 | 1,025 | 0.16 |
| Volkswagen Leasing GmbH 4.00% 11/04/2031 | €1,300,000 | 1,159 | 0.19 |
| Vonovia SE 0.63% 14/12/2029 | €600,000 | 470 | 0.08 |
| Vonovia SE 1.00% 09/07/2030 | €600,000 | 468 | 0.08 |
| Vonovia SE 1.00% 16/06/2033 | €400,000 | 283 | 0.05 |
| Vonovia SE 4.25% 10/04/2034 | €1,000,000 | 893 | 0.14 |
| Vonovia SE 1.13% 14/09/2034 | €300,000 | 205 | 0.03 |
| Vonovia SE 5.50% 18/01/2036 | £200,000 | 194 | 0.03 |
| ZF Finance GmbH 3.75% 21/09/2028 | €800,000 | 651 | 0.10 |
| | | **40,125** | **6.40** |
| **Ireland 2.20% (3.39%)** | | | |
| AerCap Ireland Capital DAC 6.10% 15/01/2027 | $580,000 | 447 | 0.07 |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | $1,567,000 | 1,164 | 0.18 |
| AerCap Ireland Capital DAC 3.88% 23/01/2028 | $200,000 | 149 | 0.02 |
| AerCap Ireland Capital DAC 3.00% 29/10/2028 | $1,366,000 | 982 | 0.16 |
| AerCap Ireland Capital DAC 4.63% 10/09/2029 | $440,000 | 331 | 0.05 |
| AIB Group plc, FRN 5.32% 15/05/2031 | $230,000 | 177 | 0.03 |
| AIB Group plc, FRN 5.87% 28/03/2035 | $200,000 | 156 | 0.02 |
| AIB Group plc, FRN 7.13% Perpetual | €600,000 | 558 | 0.09 |
| Avolon Holdings Funding Ltd. 2.13% 21/02/2026 | $255,000 | 190 | 0.03 |
| Avolon Holdings Funding Ltd. 2.53% 18/11/2027 | $2,226,000 | 1,603 | 0.26 |
| Avolon Holdings Funding Ltd. 4.95% 15/01/2028 | $760,000 | 577 | 0.09 |
| Avolon Holdings Funding Ltd. 6.38% 04/05/2028 | $1,181,000 | 929 | 0.15 |
| Avolon Holdings Funding Ltd. 5.75% 01/03/2029 | $1,265,000 | 981 | 0.16 |
| Avolon Holdings Funding Ltd. 5.75% 15/11/2029 | $633,000 | 492 | 0.08 |
| Avolon Holdings Funding Ltd. 5.15% 15/01/2030 | $2,713,000 | 2,066 | 0.33 |
| Avolon Holdings Funding Ltd. 5.38% 30/05/2030 | $470,000 | 361 | 0.06 |
| Avolon Holdings Funding Ltd. 4.90% 10/10/2030 | $1,355,000 | 1,020 | 0.16 |
| Bank of Ireland Group plc, FRN 2.03% 30/09/2027 | $929,000 | 680 | 0.11 |
| Bank of Ireland Group plc, FRN 5.60% 20/03/2030 | $600,000 | 467 | 0.07 |
| Bank of Ireland Group plc, FRN 6.38% Perpetual | €544,000 | 488 | 0.08 |
| | | **13,818** | **2.20** |
| **Italy 3.99% (4.50%)** | | | |
| Autostrade per l'Italia SpA 1.88% 04/11/2025 | €166,000 | 143 | 0.02 |
| Banco BPM SpA, FRN 3.88% 09/09/2030 | €1,500,000 | 1,331 | 0.21 |
| Banco BPM SpA, FRN 4.00% 01/01/2036 | €730,000 | 629 | 0.10 |
| Enel Finance America LLC, FRN 2.88% 12/07/2041 | $625,000 | 330 | 0.05 |
| Enel Finance International NV 4.63% 15/06/2027 | $2,754,000 | 2,087 | 0.33 |
| Enel Finance International NV, STEP 2.50% 12/07/2031 | $258,000 | 172 | 0.03 |
| Enel SpA, FRN 1.88% Perpetual | €900,000 | 698 | 0.11 |
| Enel SpA, FRN 4.75% Perpetual | €500,000 | 447 | 0.07 |
| Eni SpA 4.75% 12/09/2028 | $1,341,000 | 1,020 | 0.16 |
| Eni SpA 5.95% 15/05/2054 | $1,160,000 | 845 | 0.14 |
| Eni SpA, FRN 4.50% Perpetual | €1,374,000 | 1,218 | 0.20 |
| Intesa Sanpaolo SpA 5.13% 29/08/2031 | €250,000 | 239 | 0.04 |
| Intesa Sanpaolo SpA 6.63% 20/06/2033 | $2,202,000 | 1,806 | 0.29 |
| Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032 | €1,745,000 | 1,542 | 0.25 |
| Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042 | $2,115,000 | 1,313 | 0.21 |
| Intesa Sanpaolo SpA, FRN 6.38% Perpetual | €1,114,000 | 997 | 0.16 |
| Intesa Sanpaolo SpA, FRN 6.38% Perpetual | €777,000 | 706 | 0.11 |
| Snam SpA 3.25% 01/07/2032 | €1,341,000 | 1,155 | 0.18 |
| Snam SpA, FRN 5.75% 26/11/2036 | £647,000 | 647 | 0.10 |
| UniCredit SpA 4.20% 11/06/2034 | €1,200,000 | 1,069 | 0.17 |
| UniCredit SpA, FRN 3.88% 11/06/2028 | €1,800,000 | 1,594 | 0.25 |
| UniCredit SpA, FRN 2.73% 15/01/2032 | €500,000 | 431 | 0.07 |
| UniCredit SpA, FRN 3.80% 16/01/2033 | €1,900,000 | 1,667 | 0.27 |
| UniCredit SpA, FRN 5.38% 16/04/2034 | €2,000,000 | 1,836 | 0.29 |
| UniCredit SpA, FRN 4.45% Perpetual | €800,000 | 693 | 0.11 |
| UniCredit SpA, FRN 6.50% Perpetual | €445,000 | 410 | 0.07 |
| | | **25,025** | **3.99** |
| **Japan 0.07% (0.09%)** | | | |
| NTT Finance Corp. 5.50% 16/07/2035 | $380,000 | 292 | 0.05 |
| Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044 | $212,000 | 158 | 0.02 |
| | | **450** | **0.07** |
| **Luxembourg 1.06% (0.74%)** | | | |
| Logicor Financing Sarl 1.63% 17/01/2030 | €225,000 | 180 | 0.03 |
| Logicor Financing Sarl 3.75% 14/07/2032 | €1,463,000 | 1,257 | 0.20 |
| SELP Finance Sarl, REIT 1.50% 20/11/2025 | €300,000 | 259 | 0.04 |
| SELP Finance Sarl, REIT 3.75% 10/08/2027 | €576,000 | 507 | 0.08 |
| SELP Finance Sarl, REIT 0.88% 27/05/2029 | €3,505,000 | 2,789 | 0.45 |
| SELP Finance Sarl, REIT 3.75% 16/01/2032 | €1,384,000 | 1,206 | 0.19 |
| SES SA, FRN 5.50% 12/09/2054 | €525,000 | 451 | 0.07 |
| | | **6,649** | **1.06** |
| **Mexico 0.47% (0.51%)** | | | |
| America Movil SAB de CV 3.63% 22/04/2029 | $200,000 | 146 | 0.02 |
| Bimbo Bakeries USA, Inc. 6.05% 15/01/2029 | $253,000 | 200 | 0.03 |
| Bimbo Bakeries USA, Inc. 5.38% 09/01/2036 | $1,571,000 | 1,176 | 0.19 |
| Grupo Bimbo SAB de CV 4.70% 10/11/2047 | $290,000 | 183 | 0.03 |
| Petroleos Mexicanos 6.50% 13/03/2027 | $1,647,000 | 1,245 | 0.20 |
| | | **2,950** | **0.47** |
| **Netherlands 0.47% (0.54%)** | | | |
| ABN AMRO Bank NV, FRN 6.34% 18/09/2027 | $700,000 | 539 | 0.09 |
| ABN AMRO Bank NV, FRN 4.99% 03/12/2028 | $1,900,000 | 1,448 | 0.23 |
| NXP BV 2.65% 15/02/2032 | $733,000 | 483 | 0.08 |
| Wolters Kluwer NV 3.75% 03/04/2031 | €502,000 | 450 | 0.07 |
| | | **2,920** | **0.47** |
| **Norway 0.07% (0.62%)** | | | |
| Aker BP ASA 6.00% 13/06/2033 | $582,000 | 452 | 0.07 |
| | | **452** | **0.07** |
| **Portugal 0.52% (0.40%)** | | | |
| EDP SA, FRN 4.50% 27/05/2055 | €900,000 | 785 | 0.13 |
| EDP SA, FRN 1.88% 02/08/2081 | €100,000 | 86 | 0.01 |
| EDP SA, FRN 5.94% 23/04/2083 | €2,600,000 | 2,395 | 0.38 |
| | | **3,266** | **0.52** |
| **South Africa 0.31% (0.00%)** | | | |
| Anglo American Capital plc 2.63% 10/09/2030 | $2,215,000 | 1,510 | 0.24 |
| Anglo American Capital plc 4.75% 16/03/2052 | $645,000 | 407 | 0.07 |
| | | **1,917** | **0.31** |
| **Spain 3.79% (3.02%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual | $800,000 | 671 | 0.11 |
| Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% Perpetual | €1,000,000 | 961 | 0.15 |
| Banco de Sabadell SA, FRN 5.25% 07/02/2029 | €1,000,000 | 916 | 0.15 |
| Banco de Sabadell SA, FRN 5.50% 08/09/2029 | €4,000,000 | 3,730 | 0.60 |
| Banco de Sabadell SA, FRN 3.50% 27/05/2031 | €2,100,000 | 1,840 | 0.29 |
| Banco de Sabadell SA, FRN 3.38% 18/02/2033 | €2,500,000 | 2,154 | 0.34 |
| Banco de Sabadell SA, FRN 6.50% Perpetual | €1,000,000 | 900 | 0.14 |
| Banco de Sabadell SA, FRN 9.38% Perpetual | €400,000 | 394 | 0.06 |
| Banco Santander SA 5.44% 15/07/2031 | $1,000,000 | 783 | 0.13 |
| Banco Santander SA, FRN 1.72% 14/09/2027 | $1,200,000 | 877 | 0.14 |
| Banco Santander SA, FRN 9.63% Perpetual | $1,000,000 | 892 | 0.14 |
| Banco Santander SA, FRN 9.63% Perpetual | $400,000 | 337 | 0.05 |
| Banco Santander SA, FRN 7.00% Perpetual | €800,000 | 742 | 0.12 |
| Bankinter SA, FRN 3.50% 10/09/2032 | €1,800,000 | 1,582 | 0.25 |
| CaixaBank SA, FRN 4.63% 16/05/2027 | €1,000,000 | 880 | 0.14 |
| CaixaBank SA, FRN 5.00% 19/07/2029 | €300,000 | 276 | 0.04 |
| CaixaBank SA, FRN 6.88% 25/10/2033 | £600,000 | 629 | 0.10 |
| CaixaBank SA, FRN 6.04% 15/06/2035 | $2,507,000 | 1,985 | 0.32 |
| CaixaBank SA, FRN 5.58% 03/07/2036 | $400,000 | 304 | 0.05 |
| CaixaBank SA, FRN 4.00% 05/03/2037 | €800,000 | 694 | 0.11 |
| CaixaBank SA, FRN 5.88% Perpetual | €400,000 | 360 | 0.06 |
| CaixaBank SA, FRN 7.50% Perpetual | €1,400,000 | 1,346 | 0.21 |
| Inmobiliaria Colonial Socimi SA, REIT 3.25% 22/01/2030 | €500,000 | 438 | 0.07 |
| Telefonica Emisiones SA 4.67% 06/03/2038 | $150,000 | 102 | 0.02 |
| | | **23,793** | **3.79** |
| **Sweden 0.19% (0.10%)** | | | |
| Swedbank AB, FRN 7.27% 15/11/2032 | £600,000 | 630 | 0.10 |
| Volvo Treasury AB 3.00% 20/05/2030 | €632,000 | 549 | 0.09 |
| | | **1,179** | **0.19** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Switzerland 1.86% (1.94%)** | | | |
| Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049 | $200,000 | 151 | 0.02 |
| Tyco Electronics Group SA 3.25% 31/01/2033 | €442,000 | 380 | 0.06 |
| Tyco Electronics Group SA 5.00% 09/05/2035 | $515,000 | 389 | 0.06 |
| UBS AG 1.50% 10/04/2026 | €900,000 | 775 | 0.12 |
| UBS AG 5.50% 20/08/2026 | €1,798,000 | 1,607 | 0.26 |
| UBS AG 7.50% 15/02/2028 | $250,000 | 203 | 0.03 |
| UBS Group AG 0.63% 18/01/2033 | €915,000 | 647 | 0.10 |
| UBS Group AG, FRN 1.31% 02/02/2027 | $2,954,000 | 2,195 | 0.35 |
| UBS Group AG, FRN 2.25% 09/06/2028 | £200,000 | 192 | 0.03 |
| UBS Group AG, FRN 3.13% 13/08/2030 | $1,019,000 | 727 | 0.12 |
| UBS Group AG, FRN 5.62% 13/09/2030 | $1,525,000 | 1,193 | 0.19 |
| UBS Group AG, FRN 2.75% 11/02/2033 | $1,135,000 | 749 | 0.12 |
| UBS Group AG, FRN 4.38% Perpetual | $840,000 | 569 | 0.09 |
| UBS Group AG, FRN 9.25% Perpetual | $1,040,000 | 862 | 0.14 |
| UBS Group AG, FRN 9.25% Perpetual | $200,000 | 177 | 0.03 |
| Zurich Finance Ireland Designated Activity Co., FRN 3.00% 19/04/2051 | $909,000 | 606 | 0.10 |
| Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049 | €300,000 | 255 | 0.04 |
| | | **11,677** | **1.86** |
| **United Kingdom 8.57% (8.17%)** | | | |
| Aviva plc, FRN 4.38% 12/09/2049 | £300,000 | 291 | 0.05 |
| Aviva plc, FRN 6.88% 27/11/2053 | £626,000 | 663 | 0.11 |
| Barclays plc, FRN 0.88% 28/01/2028 | €2,000,000 | 1,690 | 0.27 |
| Barclays plc, FRN 0.58% 09/08/2029 | €2,000,000 | 1,621 | 0.26 |
| Barclays plc, FRN 7.09% 06/11/2029 | £2,100,000 | 2,238 | 0.36 |
| Barclays plc, FRN 8.41% 14/11/2032 | £800,000 | 856 | 0.14 |
| Barclays plc, FRN 5.85% 21/03/2035 | £2,279,000 | 2,314 | 0.37 |
| Barclays plc, FRN 4.35% 08/05/2035 | €826,000 | 747 | 0.12 |
| BAT Capital Corp. 3.56% 15/08/2027 | $864,000 | 641 | 0.10 |
| BAT Capital Corp. 4.39% 15/08/2037 | $107,000 | 72 | 0.01 |
| BAT Capital Corp. 7.08% 02/08/2043 | $1,156,000 | 961 | 0.15 |
| BAT Capital Corp. 4.54% 15/08/2047 | $435,000 | 267 | 0.04 |
| Cadent Finance plc 3.75% 16/04/2033 | €1,678,000 | 1,466 | 0.23 |
| Centrica plc 4.38% 13/03/2029 | £550,000 | 545 | 0.09 |
| Centrica plc, FRN 7.00% 19/09/2033 | £100,000 | 110 | 0.02 |
| Eastern Power Networks plc 2.13% 25/11/2033 | £450,000 | 358 | 0.06 |
| Eversholt Funding plc, FRN 2.74% 30/06/2040 | £966,935 | 816 | 0.13 |
| Great Rolling Stock Co. plc (The) 6.50% 05/04/2031 | £167,500 | 176 | 0.03 |
| Hammerson plc, REIT 5.88% 08/10/2036 | £1,281,000 | 1,255 | 0.20 |
| Heathrow Funding Ltd. 6.75% 03/12/2028 | £935,000 | 959 | 0.15 |
| Heathrow Funding Ltd. 1.88% 12/07/2032 | €250,000 | 196 | 0.03 |
| Heathrow Funding Ltd. 5.88% 13/05/2043 | £470,000 | 457 | 0.07 |
| Heathrow Funding Ltd., FRN 6.00% 05/03/2032 | £853,000 | 861 | 0.14 |
| Heathrow Funding Ltd., FRN 4.50% 11/07/2035 | €1,887,000 | 1,743 | 0.28 |
| HSBC Holdings plc, FRN 5.89% 14/08/2027 | $300,000 | 230 | 0.04 |
| HSBC Holdings plc, FRN 2.01% 22/09/2028 | $1,238,000 | 886 | 0.14 |
| HSBC Holdings plc, FRN 5.29% 19/11/2030 | $1,920,000 | 1,481 | 0.24 |
| HSBC Holdings plc, FRN 5.13% 03/03/2031 | $470,000 | 360 | 0.06 |
| HSBC Holdings plc, FRN 5.24% 13/05/2031 | $1,815,000 | 1,397 | 0.22 |
| HSBC Holdings plc, FRN 8.20% 16/11/2034 | £1,500,000 | 1,655 | 0.26 |
| HSBC Holdings plc, FRN 5.87% 18/11/2035 | $605,000 | 464 | 0.07 |
| HSBC Holdings plc, FRN 7.05% Perpetual | $1,375,000 | 1,059 | 0.17 |
| Lloyds Banking Group plc, FRN 5.25% 04/10/2030 | £600,000 | 610 | 0.10 |
| London Power Networks plc 6.13% 07/06/2027 | £310,000 | 319 | 0.05 |
| Manchester Airport Group Funding plc 4.00% 19/03/2035 | €520,000 | 457 | 0.07 |
| Motability Operations Group plc 3.50% 17/07/2031 | €2,700,000 | 2,372 | 0.38 |
| Motability Operations Group plc 3.63% 22/01/2033 | €904,000 | 788 | 0.12 |
| National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031 | £500,000 | 416 | 0.07 |
| National Grid Electricity Transmission plc 1.13% 07/07/2028 | £100,000 | 91 | 0.01 |
| National Grid plc 0.25% 01/09/2028 | €441,000 | 355 | 0.06 |
| National Grid plc 4.28% 16/01/2035 | €2,271,000 | 2,042 | 0.33 |
| Nationwide Building Society, FRN 3.83% 24/07/2032 | €1,180,000 | 1,050 | 0.17 |
| Nationwide Building Society, FRN 5.54% 14/07/2036 | $240,000 | 183 | 0.03 |
| Nationwide Building Society, FRN 7.50% Perpetual | £550,000 | 560 | 0.09 |
| Nationwide Building Society, FRN 7.88% Perpetual | £209,000 | 215 | 0.03 |
| NatWest Group plc, FRN 5.85% 02/03/2027 | $250,000 | 190 | 0.03 |
| NatWest Group plc, FRN 3.13% 28/03/2027 | £900,000 | 893 | 0.14 |
| NatWest Group plc, FRN 3.24% 13/05/2030 | €2,135,000 | 1,861 | 0.30 |
| NatWest Group plc, FRN 5.64% 17/10/2034 | £561,000 | 565 | 0.09 |
| NatWest Group plc, FRN 3.72% 25/02/2035 | €1,799,000 | 1,561 | 0.25 |
| NatWest Group plc, FRN 8.13% Perpetual | $600,000 | 497 | 0.08 |
| NatWest Markets plc 5.02% 21/03/2030 | $840,000 | 645 | 0.10 |
| Reckitt Benckiser Treasury Services plc 5.63% 14/12/2038 | £145,000 | 145 | 0.02 |
| RELX Finance BV 3.75% 12/06/2031 | €324,000 | 291 | 0.05 |
| Santander UK Group Holdings plc, FRN 6.83% 21/11/2026 | $2,082,000 | 1,582 | 0.25 |
| Santander UK Group Holdings plc, FRN 1.67% 14/06/2027 | $1,212,000 | 892 | 0.14 |
| Santander UK Group Holdings plc, FRN 2.47% 11/01/2028 | $615,000 | 450 | 0.07 |
| Santander UK Group Holdings plc, FRN 4.86% 11/09/2030 | $2,720,000 | 2,058 | 0.33 |
| Scottish Hydro Electric Transmission plc 3.38% 04/09/2032 | €1,357,000 | 1,177 | 0.19 |
| Segro Capital Sarl, REIT 1.88% 23/03/2030 | €172,000 | 141 | 0.02 |
| Segro plc, REIT 3.50% 24/09/2032 | €661,000 | 570 | 0.09 |
| South Eastern Power Networks plc 5.63% 30/09/2030 | £300,000 | 311 | 0.05 |
| SSE plc, FRN 4.00% Perpetual | €1,244,000 | 1,083 | 0.17 |
| Vodafone Group plc 5.75% 28/06/2054 | $725,000 | 523 | 0.08 |
| | | **53,728** | **8.57** |
| **United States of America 56.82% (55.86%)** | | | |
| AbbVie, Inc. 4.05% 21/11/2039 | $1,834,000 | 1,209 | 0.19 |
| AbbVie, Inc. 4.40% 06/11/2042 | $191,000 | 126 | 0.02 |
| AbbVie, Inc. 4.45% 14/05/2046 | $222,000 | 144 | 0.02 |
| AbbVie, Inc. 4.25% 21/11/2049 | $3,804,000 | 2,345 | 0.37 |
| AbbVie, Inc. 5.60% 15/03/2055 | $80,000 | 60 | 0.01 |
| Accenture Capital, Inc. 4.25% 04/10/2031 | $860,000 | 640 | 0.10 |
| Accenture Capital, Inc. 4.50% 04/10/2034 | $720,000 | 527 | 0.08 |
| Advanced Micro Devices, Inc. 4.39% 01/06/2052 | $755,000 | 478 | 0.08 |
| AES Corp. (The) 3.95% 15/07/2030 | $301,000 | 217 | 0.03 |
| Aircastle Ltd. 5.75% 01/10/2031 | $280,000 | 217 | 0.03 |
| Albertsons Cos., Inc. 5.88% 15/02/2028 | $333,000 | 251 | 0.04 |
| Alexandria Real Estate Equities, Inc., REIT 2.00% 18/05/2032 | $785,000 | 491 | 0.08 |
| Alphabet, Inc. 3.00% 06/05/2033 | €687,000 | 594 | 0.09 |
| Alphabet, Inc. 5.30% 15/05/2065 | $260,000 | 191 | 0.03 |
| Altria Group, Inc. 3.40% 04/02/2041 | $547,000 | 307 | 0.05 |
| Altria Group, Inc. 4.50% 02/05/2043 | $631,000 | 396 | 0.06 |
| Amazon.com, Inc. 3.88% 22/08/2037 | $95,000 | 65 | 0.01 |
| Amazon.com, Inc. 2.50% 03/06/2050 | $631,000 | 285 | 0.05 |
| Amazon.com, Inc. 3.10% 12/05/2051 | $672,000 | 341 | 0.05 |
| Amazon.com, Inc. 2.70% 03/06/2060 | $619,000 | 268 | 0.04 |
| Amcor Flexibles North America, Inc. 5.10% 17/03/2030 | $360,000 | 276 | 0.04 |
| Ameren Corp. 5.38% 15/03/2035 | $1,550,000 | 1,179 | 0.19 |
| Ameren Illinois Co. 5.90% 01/12/2052 | $88,000 | 68 | 0.01 |
| American Airlines Pass Through Trust, Series 2015-1 'A' 3.38% 01/11/2028 | $288,223 | 212 | 0.03 |
| American Airlines Pass-Through Trust, Series 2016-1 'A' 4.10% 15/07/2029 | $312,215 | 227 | 0.04 |
| American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032 | $97,820 | 70 | 0.01 |
| American Express Co., FRN 4.73% 25/04/2029 | $642,000 | 489 | 0.08 |
| American Express Co., FRN 4.92% 20/07/2033 | $495,000 | 375 | 0.06 |
| American Express Co., FRN 5.67% 25/04/2036 | $500,000 | 392 | 0.06 |
| American Homes 4 Rent LP, REIT 4.95% 15/06/2030 | $340,000 | 259 | 0.04 |
| American Medical Systems Europe BV 1.38% 08/03/2028 | €174,000 | 146 | 0.02 |
| American Medical Systems Europe BV 3.38% 08/03/2029 | €1,009,000 | 893 | 0.14 |
| American Medical Systems Europe BV 3.00% 08/03/2031 | €1,381,000 | 1,192 | 0.19 |
| Amgen, Inc. 2.45% 21/02/2030 | $887,000 | 613 | 0.10 |
| Amgen, Inc. 3.15% 21/02/2040 | $1,235,000 | 715 | 0.11 |
| Amgen, Inc. 4.66% 15/06/2051 | $125,000 | 80 | 0.01 |
| Amgen, Inc. 4.88% 01/03/2053 | $1,589,000 | 1,040 | 0.17 |
| Amgen, Inc. 5.75% 02/03/2063 | $641,000 | 465 | 0.07 |
| Amphenol Corp. 3.13% 16/06/2032 | €894,000 | 768 | 0.12 |
| Antero Resources Corp. 5.38% 01/03/2030 | $1,051,000 | 791 | 0.13 |
| Apple, Inc. 2.65% 08/02/2051 | $257,000 | 120 | 0.02 |
| AT&T, Inc. 2.25% 01/02/2032 | $1,594,000 | 1,034 | 0.17 |
| AT&T, Inc. 5.10% 25/11/2048 | CAD 535,000 | 287 | 0.05 |
| AT&T, Inc. 3.50% 15/09/2053 | $310,000 | 158 | 0.03 |
| AT&T, Inc. 3.55% 15/09/2055 | $2,837,000 | 1,437 | 0.23 |
| AT&T, Inc. 6.05% 15/08/2056 | $620,000 | 475 | 0.08 |
| AT&T, Inc. 3.65% 15/09/2059 | $633,000 | 318 | 0.05 |
| Athene Global Funding 5.03% 17/07/2030 | $1,965,000 | 1,493 | 0.24 |
| Baltimore Gas and Electric Co. 2.90% 15/06/2050 | $516,000 | 244 | 0.04 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Bank of America Corp., FRN 3.71% 24/04/2028 | $2,505,000 | 1,868 | 0.30 |
| Bank of America Corp., FRN 3.59% 21/07/2028 | $1,041,000 | 774 | 0.12 |
| Bank of America Corp., FRN 5.20% 25/04/2029 | $1,897,000 | 1,460 | 0.23 |
| Bank of America Corp., FRN 5.82% 15/09/2029 | $3,063,000 | 2,405 | 0.38 |
| Bank of America Corp., FRN 3.97% 07/02/2030 | $1,772,000 | 1,317 | 0.21 |
| Bank of America Corp., FRN 5.16% 24/01/2031 | $2,335,000 | 1,805 | 0.29 |
| Bank of America Corp., FRN 1.90% 23/07/2031 | $1,514,000 | 1,005 | 0.16 |
| Bank of America Corp., FRN 1.92% 24/10/2031 | $1,107,000 | 730 | 0.12 |
| Bank of America Corp., FRN 2.30% 21/07/2032 | $1,068,000 | 703 | 0.11 |
| Bank of America Corp., FRN 2.57% 20/10/2032 | $1,744,000 | 1,161 | 0.19 |
| Bank of America Corp., FRN 5.46% 09/05/2036 | $1,635,000 | 1,264 | 0.20 |
| Bank of America Corp., FRN 3.85% 08/03/2037 | $3,569,000 | 2,472 | 0.39 |
| Bank of America Corp., FRN 2.68% 19/06/2041 | $494,000 | 266 | 0.04 |
| Bank of America Corp., FRN 6.25% Perpetual | $1,370,000 | 1,032 | 0.16 |
| Baxter International, Inc. 2.27% 01/12/2028 | $3,607,000 | 2,536 | 0.40 |
| Baxter International, Inc. 2.54% 01/02/2032 | $3,055,000 | 2,006 | 0.32 |
| Berkshire Hathaway Finance Corp. 3.85% 15/03/2052 | $472,000 | 272 | 0.04 |
| Berry Global, Inc. 5.80% 15/06/2031 | $1,082,000 | 857 | 0.14 |
| BG Energy Capital plc 2.25% 21/11/2029 | €1,450,000 | 1,224 | 0.20 |
| Biogen, Inc. 2.25% 01/05/2030 | $2,638,000 | 1,788 | 0.29 |
| Biogen, Inc. 5.75% 15/05/2035 | $1,270,000 | 984 | 0.16 |
| Boeing Co. (The) 3.55% 01/03/2038 | $534,000 | 326 | 0.05 |
| Boeing Co. (The) 3.95% 01/08/2059 | $566,000 | 294 | 0.05 |
| Boeing Co. (The), FRN 5.81% 01/05/2050 | $1,181,000 | 861 | 0.14 |
| Booking Holdings, Inc. 3.13% 09/05/2031 | €963,000 | 838 | 0.13 |
| BP Capital Markets BV 3.36% 12/09/2031 | €108,000 | 95 | 0.02 |
| BP Capital Markets plc, FRN 3.25% Perpetual | €318,000 | 275 | 0.04 |
| Bristol-Myers Squibb Co. 3.70% 15/03/2052 | $488,000 | 267 | 0.04 |
| Bristol-Myers Squibb Co. 6.25% 15/11/2053 | $1,108,000 | 891 | 0.14 |
| Bristol-Myers Squibb Co. 5.55% 22/02/2054 | $3,018,000 | 2,206 | 0.35 |
| Bristol-Myers Squibb Co. 5.65% 22/02/2064 | $951,000 | 694 | 0.11 |
| Broadcom, Inc. 5.05% 12/07/2029 | $1,860,000 | 1,435 | 0.23 |
| Broadcom, Inc. 4.55% 15/02/2032 | $320,000 | 239 | 0.04 |
| Broadcom, Inc. 4.90% 15/07/2032 | $1,275,000 | 966 | 0.15 |
| Broadcom, Inc. 3.42% 15/04/2033 | $1,988,000 | 1,359 | 0.22 |
| Broadcom, Inc. 3.47% 15/04/2034 | $558,000 | 375 | 0.06 |
| Broadcom, Inc. 5.20% 15/07/2035 | $532,000 | 404 | 0.06 |
| Broadcom, Inc. 3.75% 15/02/2051 | $47,000 | 27 | – |
| Broadcom, Inc., FRN 3.14% 15/11/2035 | $1,961,000 | 1,244 | 0.20 |
| Burlington Northern Santa Fe LLC 4.15% 01/04/2045 | $1,025,000 | 640 | 0.10 |
| Burlington Northern Santa Fe LLC 3.30% 15/09/2051 | $246,000 | 127 | 0.02 |
| Burlington Northern Santa Fe LLC 2.88% 15/06/2052 | $587,000 | 275 | 0.04 |
| Cadence Design Systems, Inc. 4.70% 10/09/2034 | $681,000 | 507 | 0.08 |
| Calpine Corp. 4.50% 15/02/2028 | $485,000 | 363 | 0.06 |
| Calpine Corp. 5.13% 15/03/2028 | $930,000 | 699 | 0.11 |
| Calpine Corp. 4.63% 01/02/2029 | $1,270,000 | 943 | 0.15 |
| Calpine Corp. 5.00% 01/02/2031 | $575,000 | 429 | 0.07 |
| Cardinal Health, Inc. 5.75% 15/11/2054 | $795,000 | 588 | 0.09 |
| Carrier Global Corp. 4.50% 29/11/2032 | €1,400,000 | 1,300 | 0.21 |
| Cencora, Inc. 4.85% 15/12/2029 | $550,000 | 420 | 0.07 |
| Cencora, Inc. 2.80% 15/05/2030 | $241,000 | 169 | 0.03 |
| Cencora, Inc. 2.70% 15/03/2031 | $809,000 | 552 | 0.09 |
| Cencora, Inc. 3.63% 22/05/2032 | €947,000 | 827 | 0.13 |
| Cencora, Inc. 4.25% 01/03/2045 | $863,000 | 530 | 0.08 |
| CF Industries, Inc. 4.95% 01/06/2043 | $137,000 | 92 | 0.01 |
| Charter Communications Operating LLC 2.80% 01/04/2031 | $909,000 | 609 | 0.10 |
| Charter Communications Operating LLC 6.38% 23/10/2035 | $372,000 | 291 | 0.05 |
| Charter Communications Operating LLC 3.50% 01/06/2041 | $975,000 | 525 | 0.08 |
| Charter Communications Operating LLC 5.38% 01/05/2047 | $266,000 | 170 | 0.03 |
| Charter Communications Operating LLC 4.80% 01/03/2050 | $1,170,000 | 686 | 0.11 |
| Charter Communications Operating LLC 3.70% 01/04/2051 | $1,202,000 | 586 | 0.09 |
| Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029 | $672,000 | 488 | 0.08 |
| Cheniere Energy Partners LP 4.50% 01/10/2029 | $38,000 | 28 | – |
| Cheniere Energy Partners LP 3.25% 31/01/2032 | $3,501,000 | 2,378 | 0.38 |
| Cheniere Energy, Inc. 4.63% 15/10/2028 | $1,128,000 | 848 | 0.14 |
| Citigroup, Inc., FRN 3.67% 24/07/2028 | $827,000 | 615 | 0.10 |
| Citigroup, Inc., FRN 4.08% 23/04/2029 | $413,000 | 308 | 0.05 |
| Citigroup, Inc., FRN 5.17% 13/02/2030 | $1,256,000 | 966 | 0.15 |
| Citigroup, Inc., FRN 3.98% 20/03/2030 | $1,094,000 | 809 | 0.13 |
| Citigroup, Inc., FRN 4.54% 19/09/2030 | $2,470,000 | 1,859 | 0.30 |
| Citigroup, Inc., FRN 2.98% 05/11/2030 | $1,329,000 | 938 | 0.15 |
| Citigroup, Inc., FRN 5.33% 27/03/2036 | $1,150,000 | 873 | 0.14 |
| Citigroup, Inc., FRN 4.30% 23/07/2036 | €359,000 | 315 | 0.05 |
| Citigroup, Inc., FRN 6.87% Perpetual | $2,310,000 | 1,760 | 0.28 |
| CMS Energy Corp., FRN 6.50% 01/06/2055 | $815,000 | 621 | 0.10 |
| Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030 | $422,000 | 336 | 0.05 |
| Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033 | $868,000 | 689 | 0.11 |
| Columbia Pipelines Operating Co. LLC 5.44% 15/02/2035 | $1,531,000 | 1,155 | 0.18 |
| Comcast Corp. 2.65% 01/02/2030 | $2,691,000 | 1,882 | 0.30 |
| Comcast Corp. 3.20% 15/07/2036 | $707,000 | 445 | 0.07 |
| Comcast Corp. 2.80% 15/01/2051 | $1,376,000 | 617 | 0.10 |
| Comcast Corp. 2.89% 01/11/2051 | $1,652,000 | 750 | 0.12 |
| Comcast Corp. 2.45% 15/08/2052 | $97,000 | 39 | 0.01 |
| Comcast Corp. 2.94% 01/11/2056 | $3,990,000 | 1,742 | 0.28 |
| Commonwealth Edison Co. 3.00% 01/03/2050 | $97,000 | 48 | 0.01 |
| ConocoPhillips Co. 5.30% 15/05/2053 | $516,000 | 359 | 0.06 |
| ConocoPhillips Co. 5.70% 15/09/2063 | $597,000 | 431 | 0.07 |
| Constellation Energy Generation LLC 5.60% 01/03/2028 | $694,000 | 540 | 0.09 |
| Constellation Energy Generation LLC 5.60% 15/06/2042 | $105,000 | 78 | 0.01 |
| Consumers Energy Co. 3.95% 15/05/2043 | $500,000 | 307 | 0.05 |
| Corning, Inc. 4.13% 15/05/2031 | €782,000 | 709 | 0.11 |
| Coterra Energy, Inc. 5.40% 15/02/2035 | $680,000 | 507 | 0.08 |
| Coterra Energy, Inc. 5.90% 15/02/2055 | $915,000 | 644 | 0.10 |
| Cottage Health Obligated Group 3.30% 01/11/2049 | $65,000 | 34 | 0.01 |
| Crown Castle, Inc., REIT 3.80% 15/02/2028 | $687,000 | 509 | 0.08 |
| CVS Health Corp. 4.78% 25/03/2038 | $108,000 | 75 | 0.01 |
| CVS Health Corp. 4.13% 01/04/2040 | $245,000 | 154 | 0.02 |
| CVS Health Corp. 5.13% 20/07/2045 | $509,000 | 338 | 0.05 |
| CVS Pass-Through Trust 6.94% 10/01/2030 | $3,760 | 3 | – |
| Diamondback Energy, Inc. 5.75% 18/04/2054 | $381,000 | 267 | 0.04 |
| Digital Dutch Finco BV, REIT 1.25% 01/02/2031 | €1,473,000 | 1,137 | 0.18 |
| Digital Dutch Finco BV, REIT 1.00% 15/01/2032 | €1,470,000 | 1,082 | 0.17 |
| Digital Dutch Finco BV, REIT 3.88% 15/07/2034 | €995,000 | 855 | 0.14 |
| DT Midstream, Inc. 4.13% 15/06/2029 | $1,070,000 | 779 | 0.12 |
| DT Midstream, Inc. 4.38% 15/06/2031 | $1,125,000 | 809 | 0.13 |
| Duke Energy Corp. 4.85% 05/01/2029 | $473,000 | 362 | 0.06 |
| Duke Energy Indiana LLC 2.75% 01/04/2050 | $400,000 | 186 | 0.03 |
| Duke Energy Indiana LLC 5.40% 01/04/2053 | $888,000 | 637 | 0.10 |
| Duke Energy Ohio, Inc. 5.65% 01/04/2053 | $98,000 | 73 | 0.01 |
| Duke Energy Progress LLC 5.55% 15/03/2055 | $49,000 | 36 | 0.01 |
| DuPont de Nemours, Inc. 5.32% 15/11/2038 | $663,000 | 514 | 0.08 |
| DuPont de Nemours, Inc. 5.42% 15/11/2048 | $550,000 | 415 | 0.07 |
| Duquesne Light Holdings, Inc. 3.62% 01/08/2027 | $204,000 | 149 | 0.02 |
| Eastern Energy Gas Holdings LLC 5.65% 15/10/2054 | $880,000 | 637 | 0.10 |
| Edison International 5.45% 15/06/2029 | $1,215,000 | 912 | 0.15 |
| Edison International 5.25% 15/03/2032 | $1,129,000 | 817 | 0.13 |
| Edison International, FRN 8.13% 15/06/2053 | $1,536,000 | 1,138 | 0.18 |
| Elevance Health, Inc. 4.63% 15/05/2042 | $330,000 | 217 | 0.03 |
| Elevance Health, Inc. 4.65% 15/01/2043 | $704,000 | 462 | 0.07 |
| Energy Transfer LP 5.63% 01/05/2027 | $2,910,000 | 2,200 | 0.35 |
| Energy Transfer LP 4.95% 15/06/2028 | $472,000 | 360 | 0.06 |
| Energy Transfer LP 6.00% 01/02/2029 | $1,608,000 | 1,231 | 0.20 |
| Energy Transfer LP 6.40% 01/12/2030 | $931,000 | 755 | 0.12 |
| Energy Transfer LP 6.55% 01/12/2033 | $605,000 | 493 | 0.08 |
| Energy Transfer LP 5.30% 01/04/2044 | $231,000 | 156 | 0.03 |
| Entergy Arkansas LLC 4.95% 15/12/2044 | $277,000 | 184 | 0.03 |
| Entergy Arkansas LLC 5.75% 01/06/2054 | $103,000 | 78 | 0.01 |
| Entergy Louisiana LLC 5.15% 15/09/2034 | $90,000 | 68 | 0.01 |
| Entergy Louisiana LLC 4.95% 15/01/2045 | $610,000 | 410 | 0.07 |
| Entergy Louisiana LLC 2.90% 15/03/2051 | $359,000 | 169 | 0.03 |
| Entergy Mississippi LLC 3.50% 01/06/2051 | $503,000 | 264 | 0.04 |
| Entergy Mississippi LLC 5.80% 15/04/2055 | $617,000 | 466 | 0.07 |
| Entergy Texas, Inc. 5.55% 15/09/2054 | $225,000 | 162 | 0.03 |
| EQT Corp. 6.38% 01/04/2029 | $1,055,000 | 821 | 0.13 |
| EQT Corp. 7.50% 01/06/2030 | $608,000 | 503 | 0.08 |
| EQT Corp. 4.75% 15/01/2031 | $2,120,000 | 1,578 | 0.25 |
| Equinix Europe 2 Financing Corp. LLC, REIT 5.50% 15/06/2034 | $1,309,000 | 1,008 | 0.16 |
| Equitable Holdings, Inc. 4.57% 15/02/2029 | $240,000 | 180 | 0.03 |
| Essex Portfolio LP, REIT 2.65% 15/03/2032 | $436,000 | 288 | 0.05 |
| Evergy, Inc. 2.90% 15/09/2029 | $566,000 | 400 | 0.06 |
| Exelon Corp. 4.45% 15/04/2046 | $22,000 | 14 | – |
| Exelon Corp., FRN 6.50% 15/03/2055 | $1,100,000 | 849 | 0.14 |
| Expand Energy Corp. 5.38% 01/02/2029 | $712,000 | 539 | 0.09 |
| Expand Energy Corp. 5.88% 01/02/2029 | $753,000 | 570 | 0.09 |
| Expand Energy Corp. 6.75% 15/04/2029 | $503,000 | 383 | 0.06 |
| Expand Energy Corp. 5.38% 15/03/2030 | $1,890,000 | 1,430 | 0.23 |
| Expand Energy Corp. 4.75% 01/02/2032 | $831,000 | 610 | 0.10 |
| Expand Energy Corp. 5.70% 15/01/2035 | $297,000 | 227 | 0.04 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Extra Space Storage LP, REIT 5.90% 15/01/2031 | $738,000 | 587 | 0.09 |
| Extra Space Storage LP, REIT 5.35% 15/01/2035 | $410,000 | 311 | 0.05 |
| Exxon Mobil Corp. 3.00% 16/08/2039 | $717,000 | 420 | 0.07 |
| Federal Realty OP LP, REIT 3.63% 01/08/2046 | $67,000 | 36 | 0.01 |
| FedEx Corp. 1.30% 05/08/2031 | €900,000 | 719 | 0.11 |
| Fells Point Funding Trust 3.05% 31/01/2027 | $3,626,000 | 2,678 | 0.43 |
| Fifth Third Bancorp, FRN 4.34% 25/04/2033 | $780,000 | 564 | 0.09 |
| FirstEnergy Transmission LLC 2.87% 15/09/2028 | $1,403,000 | 1,009 | 0.16 |
| FirstEnergy Transmission LLC 5.45% 15/07/2044 | $531,000 | 381 | 0.06 |
| FirstEnergy Transmission LLC 4.55% 01/04/2049 | $1,263,000 | 797 | 0.13 |
| Fiserv, Inc. 4.50% 24/05/2031 | €1,400,000 | 1,285 | 0.21 |
| Florida Power & Light Co. 5.70% 15/03/2055 | $866,000 | 661 | 0.11 |
| Florida Power & Light Co. 5.80% 15/03/2065 | $235,000 | 180 | 0.03 |
| Ford Motor Credit Co. LLC 7.35% 04/11/2027 | $730,000 | 571 | 0.09 |
| Ford Motor Credit Co. LLC 5.92% 20/03/2028 | $410,000 | 312 | 0.05 |
| Ford Motor Credit Co. LLC 3.62% 27/07/2028 | €608,000 | 526 | 0.08 |
| Ford Motor Credit Co. LLC 5.80% 08/03/2029 | $1,315,000 | 996 | 0.16 |
| Ford Motor Credit Co. LLC 7.35% 06/03/2030 | $800,000 | 639 | 0.10 |
| Ford Motor Credit Co. LLC 7.20% 10/06/2030 | $400,000 | 318 | 0.05 |
| Foundry JV Holdco LLC 5.50% 25/01/2031 | $475,000 | 366 | 0.06 |
| Freeport-McMoRan, Inc. 4.13% 01/03/2028 | $993,000 | 740 | 0.12 |
| Freeport-McMoRan, Inc. 4.63% 01/08/2030 | $257,000 | 193 | 0.03 |
| Freeport-McMoRan, Inc. 5.45% 15/03/2043 | $605,000 | 431 | 0.07 |
| General Motors Financial Co., Inc. 3.70% 14/07/2031 | €308,000 | 269 | 0.04 |
| General Motors Financial Co., Inc. 5.63% 04/04/2032 | $1,550,000 | 1,190 | 0.19 |
| General Motors Financial Co., Inc. 5.90% 07/01/2035 | $1,895,000 | 1,445 | 0.23 |
| General Motors Financial Co., Inc. 6.15% 15/07/2035 | $535,000 | 414 | 0.07 |
| GFL Environmental, Inc. 6.75% 15/01/2031 | $3,282,000 | 2,570 | 0.41 |
| Gilead Sciences, Inc. 5.25% 15/10/2033 | $666,000 | 519 | 0.08 |
| Gilead Sciences, Inc. 2.60% 01/10/2040 | $21,000 | 11 | – |
| Gilead Sciences, Inc. 5.65% 01/12/2041 | $819,000 | 625 | 0.10 |
| Gilead Sciences, Inc. 2.80% 01/10/2050 | $1,255,000 | 592 | 0.09 |
| Global Payments, Inc. 4.88% 17/03/2031 | €1,910,000 | 1,730 | 0.28 |
| Goldman Sachs Group, Inc. (The), FRN 1.43% 09/03/2027 | $4,689,000 | 3,474 | 0.55 |
| Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027 | $3,735,000 | 2,728 | 0.44 |
| Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028 | $2,001,000 | 1,468 | 0.23 |
| Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029 | $1,522,000 | 1,129 | 0.18 |
| Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029 | $2,991,000 | 2,389 | 0.38 |
| Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030 | $1,130,000 | 853 | 0.14 |
| Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031 | $1,845,000 | 1,424 | 0.23 |
| Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031 | $3,630,000 | 2,805 | 0.45 |
| Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035 | $2,215,000 | 1,691 | 0.27 |
| Goldman Sachs Group, Inc. (The), FRN 5.54% 28/01/2036 | $442,000 | 341 | 0.05 |
| Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070 | $22,000 | 11 | – |
| Haleon UK Capital plc 2.88% 18/09/2028 | €1,114,000 | 970 | 0.15 |
| HCA, Inc. 5.88% 15/02/2026 | $717,000 | 542 | 0.09 |
| HCA, Inc. 5.38% 01/09/2026 | $2,052,000 | 1,557 | 0.25 |
| HCA, Inc. 5.88% 01/02/2029 | $1,691,000 | 1,322 | 0.21 |
| HCA, Inc. 5.50% 01/03/2032 | $2,420,000 | 1,877 | 0.30 |
| HCA, Inc. 4.63% 15/03/2052 | $1,027,000 | 620 | 0.10 |
| HCA, Inc. 6.00% 01/04/2054 | $340,000 | 249 | 0.04 |
| HCA, Inc. 6.20% 01/03/2055 | $228,000 | 172 | 0.03 |
| Healthpeak OP LLC, REIT 5.38% 15/02/2035 | $480,000 | 366 | 0.06 |
| Hess Corp. 5.60% 15/02/2041 | $565,000 | 432 | 0.07 |
| Hess Corp. 5.80% 01/04/2047 | $291,000 | 223 | 0.04 |
| Hess Midstream Operations LP 6.50% 01/06/2029 | $515,000 | 401 | 0.06 |
| Hess Midstream Operations LP 5.50% 15/10/2030 | $2,413,000 | 1,831 | 0.29 |
| Home Depot, Inc. (The) 3.35% 15/04/2050 | $547,000 | 288 | 0.05 |
| Huntington Bancshares, Inc., FRN 6.21% 21/08/2029 | $878,000 | 694 | 0.11 |
| Hyundai Capital America 3.50% 26/06/2031 | €538,000 | 467 | 0.07 |
| Hyundai Capital America 5.40% 29/03/2032 | $392,000 | 300 | 0.05 |
| ITC Holdings Corp. 4.95% 22/09/2027 | $797,000 | 606 | 0.10 |
| ITC Holdings Corp. 2.95% 14/05/2030 | $2,732,000 | 1,911 | 0.30 |
| ITC Holdings Corp. 5.40% 01/06/2033 | $1,290,000 | 983 | 0.16 |
| ITC Holdings Corp. 5.65% 09/05/2034 | $2,436,000 | 1,891 | 0.30 |
| JBS USA Holding Lux Sarl 3.63% 15/01/2032 | $725,000 | 501 | 0.08 |
| JBS USA Holding Lux Sarl 5.50% 15/01/2036 | $2,635,000 | 1,983 | 0.32 |
| JBS USA Holding Lux Sarl 4.38% 02/02/2052 | $613,000 | 353 | 0.06 |
| JBS USA Holding Lux Sarl 6.38% 15/04/2066 | $130,000 | 97 | 0.02 |
| JBS USA Holding Lux Sarl, FRN 3.00% 15/05/2032 | $1,296,000 | 857 | 0.14 |
| Jersey Central Power & Light Co. 4.30% 15/01/2026 | $25,000 | 19 | – |
| JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033 | $403,221 | 266 | 0.04 |
| Kenvue, Inc. 5.05% 22/03/2028 | $731,000 | 564 | 0.09 |
| Kenvue, Inc. 5.20% 22/03/2063 | $57,000 | 39 | 0.01 |
| Keurig Dr. Pepper, Inc. 3.35% 15/03/2051 | $485,000 | 245 | 0.04 |
| KeyCorp, FRN 4.79% 01/06/2033 | $1,692,000 | 1,253 | 0.20 |
| KeyCorp, FRN 6.40% 06/03/2035 | $167,000 | 135 | 0.02 |
| Kinder Morgan, Inc. 5.40% 01/02/2034 | $12,000 | 9 | – |
| Kinetik Holdings LP 6.63% 15/12/2028 | $697,000 | 539 | 0.09 |
| Kinetik Holdings LP 5.88% 15/06/2030 | $1,127,000 | 852 | 0.14 |
| Kroger Co. (The) 5.65% 15/09/2064 | $910,000 | 649 | 0.10 |
| Leidos, Inc. 2.30% 15/02/2031 | $228,000 | 151 | 0.02 |
| Lowe's Cos., Inc. 2.80% 15/09/2041 | $1,465,000 | 768 | 0.12 |
| M&T Bank Corp., FRN 4.83% 16/01/2029 | $252,000 | 191 | 0.03 |
| M&T Bank Corp., FRN 5.18% 08/07/2031 | $731,000 | 559 | 0.09 |
| Marathon Petroleum Corp. 4.75% 15/09/2044 | $213,000 | 134 | 0.02 |
| Marriott International, Inc. 5.55% 15/10/2028 | $1,291,000 | 1,007 | 0.16 |
| Marriott International, Inc. 5.50% 15/04/2037 | $1,135,000 | 856 | 0.14 |
| Mars, Inc. 4.80% 01/03/2030 | $1,150,000 | 878 | 0.14 |
| Mars, Inc. 5.00% 01/03/2032 | $690,000 | 526 | 0.08 |
| Mars, Inc. 5.20% 01/03/2035 | $1,630,000 | 1,238 | 0.20 |
| Mars, Inc. 5.65% 01/05/2045 | $517,000 | 388 | 0.06 |
| Mars, Inc. 5.70% 01/05/2055 | $1,610,000 | 1,200 | 0.19 |
| Mars, Inc. 5.80% 01/05/2065 | $640,000 | 479 | 0.08 |
| Marvell Technology, Inc. 5.75% 15/02/2029 | $1,584,000 | 1,243 | 0.20 |
| Marvell Technology, Inc. 4.75% 15/07/2030 | $140,000 | 106 | 0.02 |
| Marvell Technology, Inc. 2.95% 15/04/2031 | $1,884,000 | 1,291 | 0.21 |
| Marvell Technology, Inc. 5.95% 15/09/2033 | $3,149,000 | 2,510 | 0.40 |
| Marvell Technology, Inc. 5.45% 15/07/2035 | $753,000 | 574 | 0.09 |
| McDonald's Corp. 4.45% 01/03/2047 | $88,000 | 56 | 0.01 |
| McDonald's Corp. 5.15% 09/09/2052 | $37,000 | 26 | – |
| McDonald's Corp. 5.45% 14/08/2053 | $5,000 | 4 | – |
| MDC Holdings, Inc., FRN 6.00% 15/01/2043 | $635,000 | 438 | 0.07 |
| Medtronic Global Holdings SCA 2.63% 15/10/2025 | €746,000 | 645 | 0.10 |
| Medtronic Global Holdings SCA 1.00% 02/07/2031 | €100,000 | 77 | 0.01 |
| Merck & Co., Inc. 5.15% 17/05/2063 | $362,000 | 249 | 0.04 |
| Meta Platforms, Inc. 4.45% 15/08/2052 | $711,000 | 452 | 0.07 |
| Meta Platforms, Inc. 5.60% 15/05/2053 | $555,000 | 416 | 0.07 |
| Meta Platforms, Inc. 5.40% 15/08/2054 | $2,720,000 | 1,986 | 0.32 |
| Meta Platforms, Inc. 5.55% 15/08/2064 | $510,000 | 374 | 0.06 |
| MetLife Capital Trust IV 7.88% 15/12/2067 | $580,000 | 478 | 0.08 |
| Metropolitan Life Global Funding I 5.15% 28/03/2033 | $716,000 | 551 | 0.09 |
| Microchip Technology, Inc. 5.05% 15/02/2030 | $790,000 | 604 | 0.10 |
| Micron Technology, Inc. 5.88% 09/02/2033 | $2,035,000 | 1,599 | 0.26 |
| Micron Technology, Inc. 6.05% 01/11/2035 | $1,935,000 | 1,522 | 0.24 |
| Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028 | $163,000 | 122 | 0.02 |
| Morgan Stanley, FRN 1.59% 04/05/2027 | $2,894,000 | 2,138 | 0.34 |
| Morgan Stanley, FRN 1.51% 20/07/2027 | $5,095,000 | 3,736 | 0.60 |
| Morgan Stanley, FRN 5.12% 01/02/2029 | $400,000 | 307 | 0.05 |
| Morgan Stanley, FRN 5.45% 20/07/2029 | $2,179,000 | 1,690 | 0.27 |
| Morgan Stanley, FRN 5.17% 16/01/2030 | $1,107,000 | 853 | 0.14 |
| Morgan Stanley, FRN 5.04% 19/07/2030 | $1,050,000 | 807 | 0.13 |
| Morgan Stanley, FRN 4.65% 18/10/2030 | $2,930,000 | 2,219 | 0.35 |
| Morgan Stanley, FRN 5.23% 15/01/2031 | $1,725,000 | 1,335 | 0.21 |
| Morgan Stanley, FRN 5.19% 17/04/2031 | $1,301,000 | 1,004 | 0.16 |
| Morgan Stanley, FRN 1.79% 13/02/2032 | $1,594,000 | 1,030 | 0.16 |
| Morgan Stanley, FRN 5.42% 21/07/2034 | $1,404,000 | 1,087 | 0.17 |
| Morgan Stanley, FRN 5.32% 19/07/2035 | $1,170,000 | 895 | 0.14 |
| Morgan Stanley, FRN 5.66% 17/04/2036 | $1,431,000 | 1,115 | 0.18 |
| Morgan Stanley, FRN 2.48% 16/09/2036 | $562,000 | 362 | 0.06 |
| Morgan Stanley, FRN 5.95% 19/01/2038 | $1,085,000 | 846 | 0.14 |
| Morgan Stanley Bank NA, FRN 5.50% 26/05/2028 | $1,110,000 | 854 | 0.14 |
| Morgan Stanley Private Bank NA, FRN 4.73% 18/07/2031 | $1,825,000 | 1,385 | 0.22 |
| MPLX LP 4.00% 15/03/2028 | $444,000 | 331 | 0.05 |
| MPLX LP 2.65% 15/08/2030 | $205,000 | 140 | 0.02 |
| MPLX LP 5.95% 01/04/2055 | $1,325,000 | 948 | 0.15 |
| National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049 | $48,000 | 30 | – |
| Netflix, Inc., FRN 4.63% 15/05/2029 | €791,000 | 730 | 0.12 |
| Nevada Power Co., FRN 6.25% 15/05/2055 | $1,025,000 | 772 | 0.12 |
| New York Life Global Funding 1.85% 01/08/2031 | $1,025,000 | 664 | 0.11 |
| New York Life Insurance Co. 3.75% 15/05/2050 | $615,000 | 340 | 0.05 |
| New York Life Insurance Co. 4.45% 15/05/2069 | $716,000 | 418 | 0.07 |
| Newmont Corp. 5.75% 15/11/2041 | $629,000 | 478 | 0.08 |
| NextEra Energy Capital Holdings, Inc. 4.69% 01/09/2027 | $1,760,000 | 1,336 | 0.21 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054 | $571,000 | 445 | 0.07 |
| NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055 | $1,211,000 | 939 | 0.15 |
| NGPL PipeCo LLC 4.88% 15/08/2027 | $400,000 | 300 | 0.05 |
| NiSource, Inc. 4.80% 15/02/2044 | $67,000 | 45 | 0.01 |
| NiSource, Inc., FRN 6.95% 30/11/2054 | $922,000 | 722 | 0.12 |
| NNN REIT, Inc. 5.50% 15/06/2034 | $245,000 | 189 | 0.03 |
| NNN REIT, Inc. 3.10% 15/04/2050 | $495,000 | 237 | 0.04 |
| NNN REIT, Inc. 3.50% 15/04/2051 | $285,000 | 147 | 0.02 |
| NNN REIT, Inc. 3.00% 15/04/2052 | $240,000 | 111 | 0.02 |
| Norfolk Southern Corp. 4.45% 15/06/2045 | $275,000 | 177 | 0.03 |
| Norfolk Southern Corp. 3.40% 01/11/2049 | $562,000 | 296 | 0.05 |
| Northern Natural Gas Co. 4.30% 15/01/2049 | $230,000 | 136 | 0.02 |
| Northern States Power Co. 4.50% 01/06/2052 | $103,000 | 66 | 0.01 |
| Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047 | $724,000 | 413 | 0.07 |
| Northwestern Mutual Life Insurance Co. (The) 3.45% 30/03/2051 | $250,000 | 130 | 0.02 |
| NRG Energy, Inc. 4.45% 15/06/2029 | $568,000 | 422 | 0.07 |
| NRG Energy, Inc. 7.00% 15/03/2033 | $816,000 | 676 | 0.11 |
| Ohio Power Co. 2.90% 01/10/2051 | $472,000 | 216 | 0.03 |
| ONEOK, Inc. 5.63% 15/01/2028 | $353,000 | 272 | 0.04 |
| ONEOK, Inc. 5.38% 01/06/2029 | $451,000 | 348 | 0.06 |
| ONEOK, Inc. 5.60% 01/04/2044 | $492,000 | 340 | 0.05 |
| ONEOK, Inc. 5.05% 01/04/2045 | $486,000 | 312 | 0.05 |
| Oracle Corp. 4.13% 15/05/2045 | $104,000 | 62 | 0.01 |
| Oracle Corp. 3.60% 01/04/2050 | $67,000 | 35 | 0.01 |
| Oracle Corp. 3.95% 25/03/2051 | $895,000 | 491 | 0.08 |
| Oracle Corp. 5.38% 27/09/2054 | $1,130,000 | 769 | 0.12 |
| Oracle Corp. 4.38% 15/05/2055 | $130,000 | 75 | 0.01 |
| Oracle Corp. 6.00% 03/08/2055 | $2,960,000 | 2,191 | 0.35 |
| Pacific Gas and Electric Co. 4.65% 01/08/2028 | $580,000 | 435 | 0.07 |
| Pacific Gas and Electric Co. 6.10% 15/01/2029 | $738,000 | 577 | 0.09 |
| Pacific Gas and Electric Co. 5.55% 15/05/2029 | $1,860,000 | 1,433 | 0.23 |
| Pacific Gas and Electric Co. 4.55% 01/07/2030 | $693,000 | 514 | 0.08 |
| Pacific Gas and Electric Co. 5.70% 01/03/2035 | $938,000 | 711 | 0.11 |
| Pacific Gas and Electric Co. 6.00% 15/08/2035 | $1,583,000 | 1,219 | 0.19 |
| Pacific Gas and Electric Co. 4.60% 15/06/2043 | $769,000 | 468 | 0.07 |
| Pacific Gas and Electric Co. 4.00% 01/12/2046 | $610,000 | 334 | 0.05 |
| Pepperdine University 3.30% 01/12/2059 | $90,000 | 43 | 0.01 |
| Pernod Ricard International Finance LLC 1.63% 01/04/2031 | $1,071,000 | 687 | 0.11 |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063 | $800,000 | 553 | 0.09 |
| PG&E Corp., FRN 7.38% 15/03/2055 | $1,115,000 | 813 | 0.13 |
| Philip Morris International, Inc. 5.25% 13/02/2034 | $828,000 | 633 | 0.10 |
| Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050 | $809,000 | 407 | 0.07 |
| Pioneer Natural Resources Co. 2.15% 15/01/2031 | $1,673,000 | 1,119 | 0.18 |
| PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032 | $995,000 | 751 | 0.12 |
| PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034 | $651,000 | 550 | 0.09 |
| PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036 | $585,000 | 447 | 0.07 |
| PPL Capital Funding, Inc., FRN 7.22% 30/03/2067 | $1,377,000 | 1,031 | 0.16 |
| Prologis LP, REIT 4.20% 15/02/2033 | CAD 940,000 | 515 | 0.08 |
| Public Service Co. of Oklahoma 5.20% 15/01/2035 | $385,000 | 290 | 0.05 |
| Public Service Co. of Oklahoma 5.45% 15/01/2036 | $1,955,000 | 1,483 | 0.24 |
| Public Service Electric and Gas Co. 2.05% 01/08/2050 | $322,000 | 130 | 0.02 |
| Puget Energy, Inc. 2.38% 15/06/2028 | $325,000 | 231 | 0.04 |
| Puget Energy, Inc. 5.73% 15/03/2035 | $143,000 | 108 | 0.02 |
| Puget Sound Energy, Inc. 5.64% 15/04/2041 | $720,000 | 536 | 0.09 |
| Puget Sound Energy, Inc. 5.69% 15/06/2054 | $202,000 | 150 | 0.02 |
| Quanta Services, Inc. 2.90% 01/10/2030 | $691,000 | 480 | 0.08 |
| Quanta Services, Inc. 5.25% 09/08/2034 | $1,218,000 | 930 | 0.15 |
| Quest Diagnostics, Inc. 4.60% 15/12/2027 | $240,000 | 182 | 0.03 |
| Quest Diagnostics, Inc. 4.63% 15/12/2029 | $460,000 | 349 | 0.06 |
| Quest Diagnostics, Inc. 5.00% 15/12/2034 | $2,365,000 | 1,775 | 0.28 |
| Realty Income Corp., REIT 4.88% 06/07/2030 | €2,600,000 | 2,422 | 0.39 |
| Realty Income Corp., REIT 3.38% 20/06/2031 | €1,245,000 | 1,076 | 0.17 |
| Realty Income Corp., REIT 2.85% 15/12/2032 | $41,000 | 27 | - |
| Realty Income Corp., REIT 5.13% 15/04/2035 | $150,000 | 113 | 0.02 |
| Regal Rexnord Corp., FRN 6.40% 15/04/2033 | $346,000 | 276 | 0.04 |
| Regency Centers LP, REIT 5.25% 15/01/2034 | $444,000 | 341 | 0.05 |
| Roper Technologies, Inc. 4.75% 15/02/2032 | $320,000 | 241 | 0.04 |
| Roper Technologies, Inc. 4.90% 15/10/2034 | $1,050,000 | 779 | 0.12 |
| RTX Corp. 4.45% 16/11/2038 | $648,000 | 449 | 0.07 |
| San Diego Gas & Electric Co. 4.95% 15/08/2028 | $1,300,000 | 1,000 | 0.16 |
| San Diego Gas & Electric Co. 5.40% 15/04/2035 | $700,000 | 539 | 0.09 |
| San Diego Gas & Electric Co. 5.35% 01/04/2053 | $550,000 | 386 | 0.06 |
| Sempra, FRN 6.88% 01/10/2054 | $722,000 | 551 | 0.09 |
| Sherwin-Williams Co. (The) 2.95% 15/08/2029 | $383,000 | 273 | 0.04 |
| Smithfield Foods, Inc. 3.00% 15/10/2030 | $90,000 | 62 | 0.01 |
| Solventum Corp. 5.45% 13/03/2031 | $2,525,000 | 1,976 | 0.32 |
| Sonoco Products Co. 5.00% 01/09/2034 | $1,379,000 | 1,013 | 0.16 |
| Southern California Edison Co. 5.20% 01/06/2034 | $168,000 | 125 | 0.02 |
| Southern California Edison Co. 5.45% 01/03/2035 | $338,000 | 254 | 0.04 |
| Southern California Edison Co. 3.60% 01/02/2045 | $1,414,000 | 744 | 0.12 |
| Southern California Edison Co. 4.13% 01/03/2048 | $409,000 | 231 | 0.04 |
| Southern California Edison Co. 5.90% 01/03/2055 | $100,000 | 71 | 0.01 |
| Southern Co. Gas Capital Corp. 3.15% 30/09/2051 | $678,000 | 326 | 0.05 |
| Southern Power Co. 5.15% 15/09/2041 | $110,000 | 78 | 0.01 |
| Southern Power Co. 5.25% 15/07/2043 | $488,000 | 346 | 0.06 |
| Southwestern Electric Power Co. 3.90% 01/04/2045 | $262,000 | 149 | 0.02 |
| Stellantis Finance US, Inc. 5.75% 18/03/2030 | $426,000 | 323 | 0.05 |
| Stellantis Finance US, Inc. 6.45% 18/03/2035 | $2,350,000 | 1,777 | 0.28 |
| Stellantis NV 3.88% 06/06/2031 | €800,000 | 688 | 0.11 |
| Synopsys, Inc. 4.85% 01/04/2030 | $970,000 | 741 | 0.12 |
| Synopsys, Inc. 5.00% 01/04/2032 | $1,402,000 | 1,070 | 0.17 |
| Synopsys, Inc. 5.70% 01/04/2055 | $500,000 | 373 | 0.06 |
| Take-Two Interactive Software, Inc. 3.70% 14/04/2027 | $457,000 | 341 | 0.05 |
| Take-Two Interactive Software, Inc. 4.95% 28/03/2028 | $1,237,000 | 947 | 0.15 |
| Take-Two Interactive Software, Inc. 5.40% 12/06/2029 | $270,000 | 210 | 0.03 |
| Take-Two Interactive Software, Inc. 5.60% 12/06/2034 | $1,220,000 | 951 | 0.15 |
| Teachers Insurance & Annuity Association of America 6.85% 16/12/2039 | $374,000 | 316 | 0.05 |
| Teachers Insurance & Annuity Association of America 4.27% 15/05/2047 | $813,000 | 497 | 0.08 |
| Texas Health Resources 3.37% 15/11/2051 | $50,000 | 26 | - |
| Texas Instruments, Inc. 5.00% 14/03/2053 | $445,000 | 308 | 0.05 |
| Time Warner Cable LLC 5.50% 01/09/2041 | $629,000 | 427 | 0.07 |
| Time Warner Cable LLC 4.50% 15/09/2042 | $944,000 | 560 | 0.09 |
| T-Mobile USA, Inc. 2.05% 15/02/2028 | $1,229,000 | 877 | 0.14 |
| T-Mobile USA, Inc. 2.63% 15/02/2029 | $700,000 | 497 | 0.08 |
| T-Mobile USA, Inc. 3.88% 15/04/2030 | $2,126,000 | 1,557 | 0.25 |
| T-Mobile USA, Inc. 2.25% 15/11/2031 | $427,000 | 278 | 0.04 |
| T-Mobile USA, Inc. 5.13% 15/05/2032 | $930,000 | 713 | 0.11 |
| T-Mobile USA, Inc. 3.30% 15/02/2051 | $385,000 | 193 | 0.03 |
| T-Mobile USA, Inc. 5.75% 15/01/2054 | $405,000 | 299 | 0.05 |
| T-Mobile USA, Inc. 3.60% 15/11/2060 | $170,000 | 85 | 0.01 |
| Toyota Motor Credit Corp. 3.63% 15/07/2031 | €713,000 | 638 | 0.10 |
| Truist Financial Corp., FRN 6.12% 28/10/2033 | $191,000 | 153 | 0.02 |
| Truist Financial Corp., FRN 5.12% 26/01/2034 | $1,795,000 | 1,357 | 0.22 |
| Truist Financial Corp., FRN 5.71% 24/01/2035 | $237,000 | 185 | 0.03 |
| Uber Technologies, Inc. 4.50% 15/08/2029 | $1,283,000 | 959 | 0.15 |
| Uber Technologies, Inc. 4.80% 15/09/2034 | $1,220,000 | 906 | 0.14 |
| Uber Technologies, Inc. 5.35% 15/09/2054 | $565,000 | 399 | 0.06 |
| UDR, Inc., REIT 3.50% 15/01/2028 | $63,000 | 47 | 0.01 |
| UDR, Inc., REIT 4.40% 26/01/2029 | $311,000 | 235 | 0.04 |
| UDR, Inc., REIT 2.10% 15/06/2033 | $687,000 | 420 | 0.07 |
| UDR, Inc., REIT 5.13% 01/09/2034 | $1,140,000 | 857 | 0.14 |
| Union Electric Co. 3.90% 01/04/2052 | $244,000 | 140 | 0.02 |
| Union Electric Co. 5.45% 15/03/2053 | $310,000 | 224 | 0.04 |
| United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027 | $406,688 | 307 | 0.05 |
| United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030 | $26,004 | 19 | - |
| United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.10% 07/01/2030 | $46,808 | 34 | 0.01 |
| United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027 | $3,219 | 2 | - |
| United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027 | $7,153 | 5 | - |
| United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033 | $170,972 | 123 | 0.02 |
| United Airlines Pass-Through Trust, Series 24-A 5.88% 15/08/2038 | $1,283,730 | 972 | 0.16 |
| United States Cellular Corp. 6.70% 15/12/2033 | $1,216,000 | 965 | 0.15 |
| UnitedHealth Group, Inc. 2.75% 15/05/2040 | $773,000 | 418 | 0.07 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| UnitedHealth Group, Inc. 3.05% 15/05/2041 | $457,000 | 252 | 0.04 |
| UnitedHealth Group, Inc. 4.20% 15/01/2047 | $119,000 | 72 | 0.01 |
| UnitedHealth Group, Inc. 3.25% 15/05/2051 | $666,000 | 328 | 0.05 |
| UnitedHealth Group, Inc. 5.38% 15/04/2054 | $126,000 | 88 | 0.01 |
| UnitedHealth Group, Inc. 6.05% 15/02/2063 | $413,000 | 311 | 0.05 |
| University of Chicago (The) 2.76% 01/04/2045 | $60,000 | 35 | 0.01 |
| University of Miami 4.06% 01/04/2052 | $250,000 | 148 | 0.02 |
| US Bancorp, FRN 5.38% 23/01/2030 | $319,000 | 248 | 0.04 |
| US Bancorp, FRN 5.08% 15/05/2031 | $790,000 | 608 | 0.10 |
| US Bancorp, FRN 5.84% 12/06/2034 | $982,000 | 778 | 0.12 |
| US Bancorp, FRN 5.68% 23/01/2035 | $384,000 | 301 | 0.05 |
| Ventas Realty LP, REIT 4.00% 01/03/2028 | $244,000 | 182 | 0.03 |
| Ventas Realty LP, REIT 3.00% 15/01/2030 | $442,000 | 312 | 0.05 |
| Ventas Realty LP, REIT 5.63% 01/07/2034 | $845,000 | 656 | 0.10 |
| Ventas Realty LP, REIT 5.70% 30/09/2043 | $134,000 | 99 | 0.02 |
| Venture Global Calcasieu Pass LLC 3.88% 15/08/2029 | $391,000 | 279 | 0.04 |
| Venture Global Calcasieu Pass LLC 6.25% 15/01/2030 | $1,370,000 | 1,063 | 0.17 |
| Veralto Corp. 4.15% 19/09/2031 | €436,000 | 395 | 0.06 |
| Veralto Corp. 5.45% 18/09/2033 | $81,000 | 63 | 0.01 |
| Verizon Communications, Inc. 5.40% 02/07/2037 | $1,489,000 | 1,124 | 0.18 |
| Vistra Operations Co. LLC 3.70% 30/01/2027 | $76,000 | 57 | 0.01 |
| Vistra Operations Co. LLC 4.30% 15/07/2029 | $853,000 | 635 | 0.10 |
| Vistra Operations Co. LLC 6.00% 15/04/2034 | $1,645,000 | 1,290 | 0.21 |
| Vistra Operations Co. LLC 5.70% 30/12/2034 | $455,000 | 350 | 0.06 |
| VMware LLC 3.90% 21/08/2027 | $944,000 | 705 | 0.11 |
| Walt Disney Co. (The) 3.06% 30/03/2027 | CAD 2,030,000 | 1,107 | 0.18 |
| Wells Fargo & Co. 2.98% 19/05/2026 | CAD 200,000 | 109 | 0.02 |
| Wells Fargo & Co., FRN 3.53% 24/03/2028 | $1,994,000 | 1,483 | 0.24 |
| Wells Fargo & Co., FRN 5.71% 22/04/2028 | $1,772,000 | 1,365 | 0.22 |
| Wells Fargo & Co., FRN 3.58% 22/05/2028 | $209,000 | 155 | 0.02 |
| Wells Fargo & Co., FRN 4.81% 25/07/2028 | $2,998,000 | 2,278 | 0.36 |
| Wells Fargo & Co., FRN 5.57% 25/07/2029 | $2,682,000 | 2,087 | 0.33 |
| Wells Fargo & Co., FRN 5.20% 23/01/2030 | $1,219,000 | 941 | 0.15 |
| Wells Fargo & Co., FRN 5.24% 24/01/2031 | $2,065,000 | 1,598 | 0.25 |
| Wells Fargo & Co., FRN 5.15% 23/04/2031 | $3,664,000 | 2,825 | 0.45 |
| Wells Fargo & Co., FRN 4.90% 25/07/2033 | $755,000 | 570 | 0.09 |
| Wells Fargo & Co., FRN 5.39% 24/04/2034 | $1,952,000 | 1,509 | 0.24 |
| Wells Fargo & Co., FRN 5.56% 25/07/2034 | $1,707,000 | 1,331 | 0.21 |
| Wells Fargo & Co., FRN 5.21% 03/12/2035 | $1,443,000 | 1,093 | 0.17 |
| Wells Fargo & Co., FRN 5.60% 23/04/2036 | $2,638,000 | 2,053 | 0.33 |
| Welltower OP LLC, REIT 4.50% 01/12/2034 | £300,000 | 279 | 0.04 |
| Williams Cos., Inc. (The) 5.30% 30/09/2035 | $1,270,000 | 956 | 0.15 |
| Williams Cos., Inc. (The) 6.00% 15/03/2055 | $937,000 | 707 | 0.11 |
| Wisconsin Power and Light Co. 3.65% 01/04/2050 | $88,000 | 47 | 0.01 |
| WP Carey, Inc., REIT 2.40% 01/02/2031 | $602,000 | 401 | 0.06 |
| WP Carey, Inc., REIT 4.25% 23/07/2032 | €851,000 | 762 | 0.12 |
| WP Carey, Inc., REIT 3.70% 19/11/2034 | €860,000 | 728 | 0.12 |
| Wynn Resorts Finance LLC 5.13% 01/10/2029 | $785,000 | 589 | 0.09 |
| Xcel Energy, Inc. 5.60% 15/04/2035 | $306,000 | 236 | 0.04 |
| Xilinx, Inc. 2.38% 01/06/2030 | $53,000 | 37 | 0.01 |
| Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034 | $2,035,000 | 1,544 | 0.25 |
| Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035 | $1,422,000 | 1,100 | 0.18 |
| Zoetis, Inc. 4.70% 01/02/2043 | $242,000 | 166 | 0.03 |
| | | **356,255** | **56.82** |
| **Corporate Bonds total** | | **614,124** | **97.95** |
| **Government Bonds 0.12% (0.05%)** | | | |
| **Canada 0.07% (0.00%)** | | | |
| Canada Government Bond 1.75% 01/12/2053 | CAD 1,245,000 | 444 | 0.07 |
| | | **444** | **0.07** |
| **United States of America 0.05% (0.05%)** | | | |
| US Treasury 4.50% 15/02/2036 | $90,000 | 69 | 0.01 |
| US Treasury 1.38% 15/08/2050 | $20,000 | 7 | - |
| US Treasury 1.88% 15/02/2051 | $50,000 | 21 | - |
| US Treasury 2.00% 15/08/2051 | $150,000 | 65 | 0.01 |
| US Treasury 1.88% 15/11/2051 | $10,000 | 4 | - |
| US Treasury 2.25% 15/02/2052 | $60,000 | 27 | 0.01 |
| US Treasury 3.00% 15/08/2052 | $175,000 | 94 | 0.02 |
| US Treasury 3.63% 15/05/2053 | $15,000 | 9 | - |
| | | **296** | **0.05** |
| **Government Bonds total** | | **740** | **0.12** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Swaps 0.07% (0.10%)** | | | |
| Interest Rate Swap Citigroup Pay fixed 3.39% Receive floating SOFR 1 day 29/08/2034 | (14,000,000) | 449 | 0.07 |
| **Swaps total** | | **449** | **0.07** |
| **Forward Currency Contracts (2.66)% ((0.95)%)** | | | |
| Buy AUD 312,382 sell GBP 149,419 dated 05/08/2025 | | 3 | - |
| Buy EUR 2,437,626 sell GBP 2,109,150 dated 05/08/2025 | | (1) | - |
| Buy EUR 2,700,000 sell USD 3,161,098 dated 05/08/2025 | | (55) | (0.01) |
| Buy GBP 3,485,935 sell CAD 6,507,068 dated 05/08/2025 | | (66) | (0.01) |
| Buy GBP 3,556,132 sell CAD 6,507,068 dated 03/09/2025 | | - | - |
| Buy GBP 3,451,743 sell EUR 3,980,551 dated 05/08/2025 | | 9 | - |
| Buy GBP 158,486,517 sell EUR 184,784,635 dated 05/08/2025 | | (1,329) | (0.21) |
| Buy GBP 162,308,645 sell EUR 187,494,047 dated 03/09/2025 | | (126) | (0.02) |
| Buy GBP 439,761,367 sell USD 602,417,111 dated 05/08/2025 | | (15,663) | (2.50) |
| Buy GBP 437,442,168 sell USD 578,729,251 dated 03/09/2025 | | 55 | 0.01 |
| Buy GBP 2,887,095 sell USD 3,833,354 dated 03/09/2025 | | (18) | - |
| Buy USD 204,424 sell AUD 312,382 dated 05/08/2025 | | 2 | - |
| Buy USD 3,233,268 sell EUR 2,745,397 dated 05/08/2025 | | 70 | 0.01 |
| Buy USD 23,411,265 sell GBP 17,296,635 dated 05/08/2025 | | 402 | 0.06 |
| Buy USD 5,311,148 sell GBP 3,951,778 dated 03/09/2025 | | 62 | 0.01 |
| **Forward Currency Contracts total** | | **(16,655)** | **(2.66)** |
| **Futures 0.18% ((0.05)%)** | | | |
| Australia 10 Year Bond 15/09/2025 | 265 | 104 | 0.02 |
| Australia 3 Year Bond 15/09/2025 | (213) | (22) | - |
| Canada 10 Year Bond 18/09/2025 | 176 | (49) | (0.01) |
| Euro-Bobl 08/09/2025 | (456) | 180 | 0.03 |
| Euro-BTP 08/09/2025 | 73 | (26) | - |
| Euro-Bund 08/09/2025 | 259 | (82) | (0.01) |
| Euro-Buxl 08/09/2025 | (106) | 148 | 0.02 |
| Euro-OAT 08/09/2025 | (69) | 90 | 0.01 |
| Euro-Schatz 08/09/2025 | (394) | 54 | 0.01 |
| Japan 10 Year Bond 12/09/2025 | (1) | 3 | - |
| Japan 10 Year Bond Mini 11/09/2025 | 35 | (11) | - |
| Long Gilt 26/09/2025 | 107 | 142 | 0.02 |
| Short Term Euro-BTP 08/09/2025 | 1058 | (216) | (0.04) |
| US 2 Year Note 30/09/2025 | (55) | - | - |
| US 5 Year Note 30/09/2025 | 43 | (62) | (0.01) |
| US 10 Year Note 19/09/2025 | 46 | (7) | - |
| US 10 Year Ultra Bond 19/09/2025 | (135) | (81) | (0.01) |
| US Long Bond 19/09/2025 | 276 | 832 | 0.13 |
| US Ultra Bond 19/09/2025 | 33 | 104 | 0.02 |
| **Futures total** | | **1,101** | **0.18** |
| **Liquidity Funds 2.49% (2.21%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.),[ø] | 15,641,738 | 15,642 | 2.49 |
| **Liquidity Funds total** | | **15,642** | **2.49** |
| Investment assets (including Investment liabilities) | | 618,071 | 98.58 |
| Net other assets | | 8,917 | 1.42 |
| **Net assets** | | **626,988** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grade securities | 559,758 | 89.29 |
| Unrated securities | 55,106 | 8.78 |
| | **614,864** | **98.07** |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 8,070 | | 7,082 |
| Revenue | 14,880 | | 11,060 | |
| Expenses | (309) | | (203) | |
| Net revenue before taxation | 14,571 | | 10,857 | |
| Taxation | (3) | | (4) | |
| Net revenue after taxation | | 14,568 | | 10,853 |
| **Total return before distributions** | | **22,638** | | **17,935** |
| Distributions | | (285) | | 2,813 |
| **Change in net assets attributable to shareholders from investment activities** | | **22,353** | | **20,748** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **627,203** | | **381,399** |
| Amounts receivable on issue of shares | 45,821 | | 203,213 | |
| Amounts payable on cancellation of shares | (68,492) | | (6,687) | |
| | | (22,671) | | 196,526 |
| Dilution adjustment | | 103 | | 400 |
| Change in Net assets attributable to shareholders from investment activities (see above) | | 22,353 | | 20,748 |
| **Closing net assets attributable to shareholders** | | **626,988** | | **599,073** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 635,885 | 620,094 |
| **Current assets:** | | |
| Debtors | 8,851 | 12,211 |
| Cash and bank balances | 4,287 | 5,920 |
| **Total assets** | **649,023** | **638,225** |
| **Liabilities:** | | |
| Investment liabilities | (17,814) | (7,624) |
| **Creditors:** | | |
| Bank overdrafts | (851) | - |
| Other creditors | (3,370) | (3,398) |
| **Total liabilities** | **(22,035)** | **(11,022)** |
| **Net assets attributable to shareholders** | **626,988** | **627,203** |

# JPM Global (ex-UK) Bond Fund

## Objective

To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

## Policies

**Main investment exposure** At least 80% of assets invested in a broad range of investment grade government securities (outside the UK).

The Fund may invest up to 100% in government and public securities. The Fund may also invest in other bonds including below investment grade bonds and corporate bonds.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives; 600% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to GBP.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Derivatives<br>Hedging | China<br>Contingent convertible bonds<br>Debt securities<br>- Government debt<br>- Investment grade debt | - Below investment grade debt<br>- Unrated debt<br>Emerging markets |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Currency | Interest rate<br>Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark by 43 basis points over the six months ending July 2025. Performance was driven by strategic positioning in duration, cross and eurozone spreads and sectors. Initially, the portfolio held an underweight bias in Japan and US front-end due to valuations and expected policy normalisation by the Bank of Japan, both of which contributed positively. In cross-country, the portfolio was overweight France versus German three-year due to attractive carry and roll-down, which contributed to performance along with an overweight in EM hard currency sovereign. In eurozone spreads, the overweight in Italy front-end versus Germany 30-year, based on a steepening bias and attractive carry, contributed positively, as did the overweight in Italy versus France 10-year, initiated in Q2. In sectors, the portfolio positioning in high quality off-benchmark sectors also contributed positively.

## Fund outlook

In our June Investment Quarterly meeting, we revised our scenario expectations to align with the changing economic landscape. The Federal Reserve's pause on rate changes indicates caution amid tariff uncertainties and federal spending, with possible rate cuts later this year. The ceasefire between Israel and Iran has reduced market volatility, refocusing attention on US tariff policy and the One Big Beautiful Bill Act. In our portfolios, we pursue relative value opportunities by leveraging regional divergence, favouring overweight positions in US duration while underweighting the eurozone and Japan due to differing fundamentals.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global (ex-UK) Bond Fund** B-Class Gross Acc | **274.53p** | **269.51p** | **1.9%** |
| **JPM Global (ex-UK) Bond Fund** C-Class Gross Acc | **122.37p** | **120.07p** | **1.9%** |
| **JPM Global (ex-UK) Bond Fund** I-Class Gross Acc | **180.38p** | **176.80p** | **2.0%** |
| **JPM Global (ex-UK) Bond Fund** X2-Class Gross Acc | **100.62p** | **98.50p** | **2.2%** |
| Benchmark Index | | | 1.7% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global (ex-UK) Bond Fund** B-Class Gross Acc | **3.0%** | **3.7%** | **-4.2%** |
| **JPM Global (ex-UK) Bond Fund** C-Class Gross Acc | **3.2%** | **3.9%** | **-4.2%** |
| **JPM Global (ex-UK) Bond Fund** I-Class Gross Acc | **3.3%** | **4.0%** | **-4.1%** |
| **JPM Global (ex-UK) Bond Fund** X2-Class Gross Acc | **3.6%** | **4.4%** | **-3.7%** |
| Benchmark Index | 2.6% | 4.1% | -3.7% |

## Fund statistics

| | | | | | |
|---|---|---|---|---|---|
| Risk and Reward Profile | **3† (3 at 31 January 2025)** | | | | |
| Fund size | **£479.2m** | | | | |
| Benchmark Index | **J.P. Morgan GBI Global ex UK Hedged to GBP** | | | | |
| Fund charges and expenses | B-Class | C-Class | I-Class | X-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | | |
| Annual management fee | **0.45%** | **0.35%** | **0.28%** | **–[A]** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **–** | **0.06%** | **0.04%** |

## Asset breakdown %

| | |
|---|---|
| Government Bonds | 78.86 |
| Corporate Bonds | 17.48 |
| Supranationals | 2.20 |
| Liquidity Funds | 0.16 |
| Futures | 0.06 |
| Swaps | 0.04 |
| Forward Currency Contracts | (0.74) |
| Net other assets | 1.94 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 369,138 |
| Total Sales | 440,962 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | |
| 2023 | 285.7p | 248.6p | 1.68p |
| 2024 | 265.8p | 247.4p | 5.11p |
| 2025 | 275.1p | 258.3p | 7.38p |
| 2026[B] | 276.1p | 269.6p | 3.96p |
| **B-Class Gross Income Shares** | | | |
| 2023 | 218.3p | 189.6p | 1.28p |
| 2024 | 200.1p | 186.2p | 3.91p |
| 2025 | 202.1p | 192.3p | 5.45p |
| 2026[B] | 199.9p | 195.2p | 2.87p |
| **C-Class Gross Accumulation Shares** | | | |
| 2023 | 126.8p | 110.5p | 0.86p |
| 2024 | 118.3p | 110.0p | 2.42p |
| 2025 | 122.5p | 115.0p | 3.40p |
| 2026[B] | 123.1p | 120.1p | 1.82p |
| **C-Class Gross Income Shares** | | | |
| 2023 | 117.3p | 101.9p | 0.80p |
| 2024 | 107.6p | 100.1p | 2.20p |
| 2025 | 108.7p | 103.4p | 3.04p |
| 2026[B] | 107.5p | 105.0p | 1.59p |
| **I-Class Gross Accumulation Shares** | | | |
| 2023 | 186.1p | 162.2p | 1.43p |
| 2024 | 173.9p | 161.7p | 3.72p |
| 2025 | 180.2p | 169.1p | 5.27p |
| 2026[B] | 181.4p | 176.9p | 2.88p |
| **X-Class Gross Income Shares[C]** | | | |
| 2026[B] | 100.7p | 99.85p | 0.16p |
| **X2-Class Gross Accumulation Shares** | | | |
| 2023 | 102.5p | 89.56p | 1.20p |
| 2024 | 96.47p | 89.67p | 2.44p |
| 2025 | 100.3p | 93.95p | 3.28p |
| 2026[B] | 101.1p | 98.57p | 1.73p |

[B] To 31 July 2025.

[C] X-Class Gross Income Shares were launched on 15 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 829 | 321,021 | 258.14p | 0.65% |
| 31.01.24 | 824 | 313,208 | 263.23p | 0.67% |
| 31.01.25 | 774 | 287,278 | 269.51p | 0.63% |
| 31.07.25 | 777 | 283,045 | 274.53p | 0.60% |
| **B-Class Gross Income Shares** | | | | |
| 31.01.23 | 362 | 184,845 | 195.98p | 0.65% |
| 31.01.24 | 327 | 166,924 | 195.94p | 0.65% |
| 31.01.25 | 289 | 147,966 | 195.15p | 0.63% |
| 31.07.25 | 268 | 136,985 | 195.92p | 0.60% |
| **C-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 56,276 | 49,050,972 | 114.73p | 0.55% |
| 31.01.24 | 48,326 | 41,252,790 | 117.15p | 0.55% |
| 31.01.25 | 60,110 | 50,061,999 | 120.07 | 0.53% |
| 31.07.25 | 66,456 | 54,308,799 | 122.37p | 0.50% |
| **C-Class Gross Income Shares** | | | | |
| 31.01.23 | 11,807 | 11,207,425 | 105.35p | 0.55% |
| 31.01.24 | 16,606 | 15,764,616 | 105.34p | 0.55% |
| 31.01.25 | 17,361 | 16,549,686 | 104.90p | 0.53% |
| 31.07.25 | 17,064 | 16,201,275 | 105.32p | 0.50% |
| **I-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 9,390 | 5,571,444 | 168.54p | 0.45% |
| 31.01.24 | 10,333 | 5,998,847 | 172.25p | 0.45% |
| 31.01.25 | 9,847 | 5,569,215 | 176.80p | 0.38% |
| 31.07.25 | 10,354 | 5,739,718 | 180.38p | 0.28% |
| **X-Class Gross Income Shares[D]** | | | | |
| 31.07.25 | 1 | 1,000 | 100.28p | 0.06% |
| **X2-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 291,430 | 312,824,902 | 93.16p | 0.04% |
| 31.01.24 | 347,461 | 363,439,773 | 95.60p | 0.03% |
| 31.01.25 | 483,452 | 490,823,489 | 98.50p | 0.02% |
| 31.07.25 | 384,303 | 381,937,681 | 100.62p | 0.02% |

[D] X-Class Gross Income Shares was launched on 15 July 2025.
The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds 17.48% (18.10%)** | | | |
| **Belgium 0.00% (0.12%)** | | | |
| **Canada 1.71% (2.01%)** | | | |
| Canadian Imperial Bank of Commerce 5.93% 02/10/2026 | $3,665,000 | 2,815 | 0.59 |
| Ontario Teachers' Finance Trust 0.10% 19/05/2028 | €6,622,000 | 5,371 | 1.12 |
| | | **8,186** | **1.71** |
| **Denmark 0.26% (0.23%)** | | | |
| Danske Bank A/S, FRN 6.26% 22/09/2026 | $1,646,000 | 1,246 | 0.26 |
| | | **1,246** | **0.26** |
| **France 1.38% (1.94%)** | | | |
| BNP Paribas SA, FRN 3.58% 15/01/2031 | €2,000,000 | 1,760 | 0.37 |
| BPCE SA 5.20% 18/01/2027 | $983,000 | 750 | 0.16 |
| BPCE SA, FRN 5.88% 14/01/2031 | $2,120,000 | 1,660 | 0.35 |
| Credit Agricole SA, FRN 5.23% 09/01/2029 | $2,397,000 | 1,835 | 0.38 |
| Credit Agricole SA, FRN 6.32% 03/10/2029 | $739,000 | 586 | 0.12 |
| | | **6,591** | **1.38** |
| **Germany 2.50% (3.47%)** | | | |
| Commerzbank AG, FRN 3.63% 14/01/2032 | €1,100,000 | 966 | 0.20 |
| Deutsche Bank AG, FRN 5.37% 10/01/2029 | $3,413,000 | 2,622 | 0.55 |
| Kreditanstalt fuer Wiederaufbau 2.88% 28/12/2029 | €143,000 | 126 | 0.03 |
| Kreditanstalt fuer Wiederaufbau 2.75% 20/02/2031 | €1,966,000 | 1,717 | 0.36 |
| Traton Finance Luxembourg SA 3.38% 14/01/2028 | €1,400,000 | 1,226 | 0.25 |
| Volkswagen Group of America Finance LLC 5.80% 12/09/2025 | $4,510,000 | 3,411 | 0.71 |
| Volkswagen Leasing GmbH 3.63% 11/10/2026 | €2,190,000 | 1,916 | 0.40 |
| | | **11,984** | **2.50** |
| **Hong Kong 1.47% (1.39%)** | | | |
| Airport Authority 4.75% 15/07/2028 | $4,867,000 | 3,727 | 0.78 |
| Airport Authority 4.88% 15/07/2030 | $2,997,000 | 2,330 | 0.49 |
| Airport Authority 5.13% 15/01/2035 | $1,234,000 | 967 | 0.20 |
| | | **7,024** | **1.47** |
| **Ireland 0.24% (0.21%)** | | | |
| AerCap Ireland Capital DAC 5.10% 19/01/2029 | $1,511,000 | 1,160 | 0.24 |
| | | **1,160** | **0.24** |
| **Japan 0.78% (0.68%)** | | | |
| Development Bank of Japan, Inc. 3.50% 13/09/2027 | €1,264,000 | 1,120 | 0.24 |
| Nomura Holdings, Inc. 5.71% 09/01/2026 | $2,200,000 | 1,668 | 0.35 |
| Sumitomo Mitsui Trust Bank Ltd. 5.65% 14/09/2026 | $1,214,000 | 928 | 0.19 |
| | | **3,716** | **0.78** |
| **Luxembourg 0.00% (0.15%)** | | | |
| **New Zealand 0.23% (0.19%)** | | | |
| ASB Bank Ltd. 4.50% 16/03/2027 | €1,254,000 | 1,119 | 0.23 |
| | | **1,119** | **0.23** |
| **Poland 0.16% (0.14%)** | | | |
| Bank Gospodarstwa Krajowego 6.25% 31/10/2028 | $986,000 | 784 | 0.16 |
| | | **784** | **0.16** |
| **Saudi Arabia 1.62% (1.40%)** | | | |
| Gaci First Investment Co. 5.25% 29/01/2030 | $4,429,000 | 3,426 | 0.72 |
| Gaci First Investment Co. 5.63% 29/07/2034 | $5,509,000 | 4,336 | 0.90 |
| | | **7,762** | **1.62** |
| **Singapore 0.10% (0.09%)** | | | |
| Temasek Financial I Ltd. 3.63% 01/08/2028 | $414,000 | 309 | 0.06 |
| Temasek Financial I Ltd. 0.50% 20/11/2031 | €244,000 | 183 | 0.04 |
| | | **492** | **0.10** |
| **South Korea 0.25% (0.22%)** | | | |
| Korea Gas Corp. 2.00% 13/07/2031 | $1,836,000 | 1,210 | 0.25 |
| | | **1,210** | **0.25** |
| **Spain 0.67% (0.96%)** | | | |
| CaixaBank SA, FRN 5.67% 15/03/2030 | $4,130,000 | 3,222 | 0.67 |
| | | **3,222** | **0.67** |
| **Sweden 0.00% (0.16%)** | | | |
| **Switzerland 0.42% (0.37%)** | | | |
| UBS Group AG, FRN 5.71% 12/01/2027 | $2,620,000 | 1,988 | 0.42 |
| | | **1,988** | **0.42** |
| **United Arab Emirates 0.50% (0.40%)** | | | |
| MDGH GMTN RSC Ltd. 0.38% 10/03/2027 | €2,860,000 | 2,398 | 0.50 |
| | | **2,398** | **0.50** |
| **United Kingdom 1.84% (0.90%)** | | | |
| Barclays plc, FRN 5.69% 12/03/2030 | $4,120,000 | 3,214 | 0.67 |
| Barclays plc, FRN 5.37% 25/02/2031 | $5,121,000 | 3,953 | 0.82 |
| Nationwide Building Society, FRN 6.56% 18/10/2027 | $2,164,000 | 1,670 | 0.35 |
| | | **8,837** | **1.84** |
| **United States of America 3.35% (3.07%)** | | | |
| CRH SMW Finance DAC 5.13% 09/01/2030 | $3,260,000 | 2,513 | 0.53 |
| FirstEnergy Transmission LLC 4.55% 15/01/2030 | $1,630,000 | 1,229 | 0.26 |
| General Motors Financial Co., Inc. 4.90% 06/10/2029 | $3,760,000 | 2,837 | 0.59 |
| Goldman Sachs Group, Inc. (The), FRN 5.73% 25/04/2030 | $2,152,000 | 1,688 | 0.35 |
| Hyundai Capital America 5.25% 08/01/2027 | $1,645,000 | 1,254 | 0.26 |
| Hyundai Capital America 5.00% 07/01/2028 | $5,295,000 | 4,027 | 0.84 |
| Pacific Gas and Electric Co. 5.55% 15/05/2029 | $2,491,000 | 1,919 | 0.40 |
| PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028 | $760,000 | 581 | 0.12 |
| | | **16,048** | **3.35** |
| **Corporate Bonds total** | | **83,767** | **17.48** |
| **Government Bonds 78.86% (77.56%)** | | | |
| **Australia 3.33% (1.25%)** | | | |
| Australia Government Bond 0.50% 21/09/2026 | AUD 2,625,000 | 1,237 | 0.26 |
| Australia Government Bond 4.75% 21/04/2027 | AUD 2,285,000 | 1,137 | 0.24 |
| Australia Government Bond 3.25% 21/04/2029 | AUD 2,985,000 | 1,441 | 0.30 |
| Australia Government Bond 2.75% 21/11/2029 | AUD 275,000 | 130 | 0.03 |
| Australia Government Bond 1.00% 21/12/2030 | AUD 1,250,000 | 529 | 0.11 |
| Australia Government Bond 1.50% 21/06/2031 | AUD 1,870,000 | 803 | 0.17 |
| Australia Government Bond 1.25% 21/05/2032 | AUD 960,000 | 394 | 0.08 |
| Australia Government Bond 1.75% 21/11/2032 | AUD 600,000 | 251 | 0.05 |
| Australia Government Bond 4.25% 21/03/2036 | AUD 4,786,000 | 2,318 | 0.48 |
| Australia Government Bond 2.75% 21/05/2041 | AUD 300,000 | 115 | 0.03 |
| Australia Government Bond 3.00% 21/03/2047 | AUD 90,000 | 33 | 0.01 |
| Australia Government Bond 1.75% 21/06/2051 | AUD 756,000 | 195 | 0.04 |
| Australia Government Bond 4.75% 21/06/2054 | AUD 212,000 | 100 | 0.02 |
| Australia Government Bond, FRN 2.00% 21/08/2035 | AUD 11,005,000 | 7,250 | 1.51 |
| | | **15,933** | **3.33** |
| **Belgium 1.10% (1.01%)** | | | |
| Belgium Government Bond 0.80% 22/06/2028 | €720,000 | 599 | 0.13 |
| Belgium Government Bond 0.10% 22/06/2030 | €487,148 | 375 | 0.08 |
| Belgium Government Bond 1.00% 22/06/2031 | €550,201 | 433 | 0.09 |
| Belgium Government Bond 1.25% 22/04/2033 | €317,888 | 244 | 0.05 |
| Belgium Government Bond 3.00% 22/06/2033 | €1,088,750 | 945 | 0.20 |
| Belgium Government Bond 2.85% 22/10/2034 | €520,000 | 440 | 0.09 |
| Belgium Government Bond 1.90% 22/06/2038 | €980,000 | 710 | 0.15 |
| Belgium Government Bond 0.40% 22/06/2040 | €730,000 | 398 | 0.08 |
| Belgium Government Bond 3.45% 22/06/2043 | €170,000 | 141 | 0.03 |
| Belgium Government Bond 1.60% 22/06/2047 | €156,365 | 90 | 0.02 |
| Belgium Government Bond 1.70% 22/06/2050 | €280,000 | 156 | 0.03 |
| Belgium Government Bond 1.40% 22/06/2053 | €404,750 | 198 | 0.04 |
| Belgium Government Bond 3.30% 22/06/2054 | €326,338 | 247 | 0.05 |
| Belgium Government Bond 3.50% 22/06/2055 | €136,686 | 107 | 0.02 |
| Belgium Government Bond 2.15% 22/06/2066 | €250,000 | 133 | 0.03 |
| Belgium Government Bond 0.65% 22/06/2071 | €150,000 | 39 | 0.01 |
| | | **5,255** | **1.10** |
| **Bulgaria 1.42% (0.92%)** | | | |
| Bulgaria Government Bond 3.63% 05/09/2032 | €4,820,000 | 4,287 | 0.89 |
| Bulgaria Government Bond 3.38% 18/07/2035 | €2,947,000 | 2,517 | 0.53 |
| | | **6,804** | **1.42** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Canada 2.83% (2.68%)** | | | |
| Canada Government Bond 0.50% 01/09/2025 | CAD 4,000 | 2 | – |
| Canada Government Bond 1.25% 01/03/2027 | CAD 560,000 | 299 | 0.06 |
| Canada Government Bond 3.25% 24/08/2027 | CAD 1,250,000 | 689 | 0.14 |
| Canada Government Bond 2.75% 01/09/2027 | CAD 610,000 | 333 | 0.07 |
| Canada Government Bond 2.00% 01/06/2028 | CAD 1,195,000 | 639 | 0.13 |
| Canada Government Bond 3.25% 01/09/2028 | CAD 490,000 | 271 | 0.06 |
| Canada Government Bond 2.25% 01/12/2029 | CAD 590,000 | 313 | 0.07 |
| Canada Government Bond 1.25% 01/06/2030 | CAD 1,810,000 | 910 | 0.19 |
| Canada Government Bond 1.50% 01/06/2031 | CAD 710,000 | 354 | 0.07 |
| Canada Government Bond 1.50% 01/12/2031 | CAD 1,950,000 | 962 | 0.20 |
| Canada Government Bond 2.50% 01/12/2032 | CAD 720,000 | 374 | 0.08 |
| Canada Government Bond 3.00% 01/06/2034 | CAD 2,760,000 | 1,464 | 0.31 |
| Canada Government Bond 3.13% 16/10/2034 | €6,283,000 | 5,387 | 1.12 |
| Canada Government Bond 5.00% 01/06/2037 | CAD 244,000 | 152 | 0.03 |
| Canada Government Bond 4.00% 01/06/2041 | CAD 70,000 | 40 | 0.01 |
| Canada Government Bond 3.50% 01/12/2045 | CAD 530,000 | 282 | 0.06 |
| Canada Government Bond 2.75% 01/12/2048 | CAD 189,000 | 88 | 0.02 |
| Canada Government Bond 2.00% 01/12/2051 | CAD 471,000 | 182 | 0.04 |
| Canada Government Bond 2.75% 01/12/2055 | CAD 1,225,000 | 549 | 0.11 |
| Canada Government Bond 2.75% 01/12/2064 | CAD 670,000 | 292 | 0.06 |
| | | **13,582** | **2.83** |
| **Chile 0.00% (0.21%)** | | | |
| **Denmark 0.27% (0.22%)** | | | |
| Denmark Government Bond 1.75% 15/11/2025 | DKK 586,000 | 68 | 0.02 |
| Denmark Government Bond 0.50% 15/11/2027 | DKK 2,063,000 | 233 | 0.05 |
| Denmark Government Bond 0.50% 15/11/2029 | DKK 1,840,000 | 200 | 0.04 |
| Denmark Government Bond 2.25% 15/11/2033 | DKK 4,230,000 | 485 | 0.10 |
| Denmark Government Bond 4.50% 15/11/2039 | DKK 1,692,000 | 236 | 0.05 |
| Denmark Government Bond 0.25% 15/11/2052 | DKK 946,000 | 57 | 0.01 |
| | | **1,279** | **0.27** |
| **France 10.69% (11.55%)** | | | |
| France Government Bond 0.75% 25/05/2053 | €1,498,250 | 589 | 0.12 |
| France Government Bond OAT 2.50% 24/09/2027 | €44,372,720 | 38,679 | 8.07 |
| France Government Bond OAT 0.75% 25/11/2028 | €5,050,000 | 4,146 | 0.87 |
| France Government Bond OAT 2.50% 25/05/2030 | €1,622,674 | 1,396 | 0.29 |
| France Government Bond OAT 1.50% 25/05/2031 | €4,905,000 | 3,953 | 0.82 |
| France Government Bond OAT 0.00% 25/05/2032 | €3,015,000 | 2,138 | 0.45 |
| France Government Bond OAT 1.75% 25/05/2066 | €725,362 | 332 | 0.07 |
| | | **51,233** | **10.69** |
| **Germany 0.74% (0.64%)** | | | |
| Bundesrepublik Deutschland 0.50% 15/02/2026 | €20,000 | 17 | – |
| Bundesrepublik Deutschland 2.50% 15/02/2035^ | €250 | – | – |
| Bundesrepublik Deutschland 0.00% 15/08/2050 | €935,000 | 375 | 0.08 |
| Bundesrepublik Deutschland 0.00% 15/08/2052 | €1,230,000 | 465 | 0.10 |
| Bundesrepublik Deutschland 1.80% 15/08/2053 | €344,230 | 224 | 0.05 |
| Bundesrepublik Deutschland 2.50% 15/08/2054 | €3,250,000 | 2,463 | 0.51 |
| | | **3,544** | **0.74** |
| **Hungary 0.00% (0.73%)** | | | |
| **Indonesia 0.02% (0.01%)** | | | |
| Indonesia Government Bond 1.45% 18/09/2026 | €100,000 | 85 | 0.02 |
| | | **85** | **0.02** |
| **Israel 0.55% (0.48%)** | | | |
| Israel Government Bond 5.50% 12/03/2034 | $3,443,000 | 2,625 | 0.55 |
| | | **2,625** | **0.55** |
| **Italy 5.46% (6.89%)** | | | |
| Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027 | €1,642,000 | 1,397 | 0.29 |
| Italy Buoni Poliennali del Tesoro 2.65% 15/06/2028 | €300,000 | 262 | 0.06 |
| Italy Buoni Poliennali del Tesoro 3.80% 01/08/2028 | €2,770,000 | 2,496 | 0.52 |
| Italy Buoni Poliennali del Tesoro 3.35% 01/07/2029 | €72,000 | 64 | 0.01 |
| Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030 | €669,000 | 547 | 0.12 |
| Italy Buoni Poliennali del Tesoro 2.70% 01/10/2030 | €3,676,000 | 3,165 | 0.66 |
| Italy Buoni Poliennali del Tesoro 3.50% 15/02/2031 | €956,000 | 854 | 0.18 |
| Italy Buoni Poliennali del Tesoro 0.90% 01/04/2031 | €270,000 | 210 | 0.04 |
| Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031 | €122,000 | 112 | 0.02 |
| Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032 | €1,550,000 | 1,171 | 0.25 |
| Italy Buoni Poliennali del Tesoro 4.35% 01/11/2033 | €470,000 | 439 | 0.09 |
| Italy Buoni Poliennali del Tesoro 3.35% 01/03/2035 | €583,000 | 503 | 0.11 |
| Italy Buoni Poliennali del Tesoro 3.65% 01/08/2035 | €593,000 | 521 | 0.11 |
| Italy Buoni Poliennali del Tesoro 3.85% 01/10/2040 | €3,810,000 | 3,273 | 0.68 |
| Italy Buoni Poliennali del Tesoro 4.10% 30/04/2046 | €180,000 | 157 | 0.03 |
| Italy Buoni Poliennali del Tesoro 1.70% 01/09/2051 | € 882,000 | 471 | 0.10 |
| Italy Buoni Poliennali del Tesoro 2.15% 01/03/2072 | € 400,000 | 202 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028 | € 960,000 | 789 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029 | €717,000 | 630 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029 | €803,000 | 730 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030 | €462,000 | 423 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031 | €2,620,000 | 1,983 | 0.41 |
| Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032 | €600,000 | 499 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037 | €3,932,000 | 3,536 | 0.74 |
| Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046 | €192,000 | 146 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 0.00% 01/03/2048 | 0 500,000 | 391 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054 | €1,407,000 | 1,210 | 0.25 |
| | | **26,181** | **5.46** |
| **Japan 12.13% (14.33%)** | | | |
| Japan Bank for International Cooperation 3.13% 15/02/2028 | €2,460,000 | 2,165 | 0.45 |
| Japan Finance Organization for Municipalities 3.38% 22/02/2028 | €1,914,000 | 1,693 | 0.35 |
| Japan Government Forty Year Bond 0.40% 20/03/2056 | JPY 201,450,000 | 482 | 0.10 |
| Japan Government Forty Year Bond 0.90% 20/03/2057 | JPY 170,750,000 | 485 | 0.10 |
| Japan Government Forty Year Bond 0.50% 20/03/2060 | JPY 170,200,000 | 385 | 0.08 |
| Japan Government Forty Year Bond 1.30% 20/03/2063 | JPY 103,050,000 | 302 | 0.06 |
| Japan Government Ten Year Bond 0.10% 20/09/2029 | JPY 2,531,000,000 | 12,241 | 2.56 |
| Japan Government Ten Year Bond 0.10% 20/03/2030 | JPY 115,950,000 | 557 | 0.12 |
| Japan Government Ten Year Bond 0.10% 20/06/2030 | JPY 163,050,000 | 780 | 0.16 |
| Japan Government Ten Year Bond 0.02% 20/06/2032 | JPY 19,150,000 | 90 | 0.02 |
| Japan Government Thirty Year Bond 2.20% 20/03/2041 | JPY 163,400,000 | 819 | 0.17 |
| Japan Government Thirty Year Bond 1.70% 20/09/2044 | JPY 550,450,000 | 2,433 | 0.51 |
| Japan Government Thirty Year Bond 1.40% 20/09/2045 | JPY 162,500,000 | 668 | 0.14 |
| Japan Government Thirty Year Bond 1.40% 20/12/2045 | JPY 294,700,000 | 1,205 | 0.25 |
| Japan Government Thirty Year Bond 0.80% 20/03/2046 | JPY 275,500,000 | 990 | 0.21 |
| Japan Government Thirty Year Bond 0.40% 20/09/2049 | JPY 101,800,000 | 298 | 0.06 |
| Japan Government Thirty Year Bond 0.40% 20/03/2050 | JPY 212,400,000 | 610 | 0.13 |
| Japan Government Thirty Year Bond 0.60% 20/06/2050 | JPY 244,300,000 | 738 | 0.15 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Japan Government Thirty Year Bond 0.70% 20/12/2050 | JPY 66,350,000 | 203 | 0.04 |
| Japan Government Thirty Year Bond 0.70% 20/03/2051 | JPY 164,950,000 | 500 | 0.11 |
| Japan Government Thirty Year Bond 0.70% 20/09/2051 | JPY 253,050,000 | 755 | 0.16 |
| Japan Government Thirty Year Bond 0.70% 20/12/2051 | JPY 114,900,000 | 341 | 0.07 |
| Japan Government Thirty Year Bond 1.00% 20/03/2052 | JPY 185,600,000 | 597 | 0.13 |
| Japan Government Thirty Year Bond 1.30% 20/06/2052 | JPY 180,100,000 | 626 | 0.13 |
| Japan Government Thirty Year Bond 1.40% 20/03/2053 | JPY 223,950,000 | 789 | 0.17 |
| Japan Government Thirty Year Bond 1.60% 20/12/2053 | JPY 460,850,000 | 1,689 | 0.35 |
| Japan Government Thirty Year Bond 2.30% 20/12/2054 | JPY 198,500,000 | 853 | 0.18 |
| Japan Government Thirty Year Bond 2.40% 20/03/2055 | JPY 282,450,000 | 1,242 | 0.26 |
| Japan Government Twenty Year Bond 2.10% 20/03/2027 | JPY 1,414,000,000 | 7,256 | 1.51 |
| Japan Government Twenty Year Bond 2.20% 20/03/2030 | JPY 48,950,000 | 258 | 0.05 |
| Japan Government Twenty Year Bond 1.40% 20/09/2034 | JPY 98,400,000 | 491 | 0.10 |
| Japan Government Twenty Year Bond 1.30% 20/06/2035 | JPY 240,150,000 | 1,178 | 0.25 |
| Japan Government Twenty Year Bond 1.20% 20/09/2035 | JPY 913,550,000 | 4,422 | 0.92 |
| Japan Government Twenty Year Bond 1.00% 20/12/2035 | JPY 49,350,000 | 233 | 0.05 |
| Japan Government Twenty Year Bond 0.40% 20/03/2036 | JPY 475,900,000 | 2,101 | 0.44 |
| Japan Government Twenty Year Bond 0.70% 20/03/2037 | JPY 452,900,000 | 2,019 | 0.42 |
| Japan Government Twenty Year Bond 0.40% 20/03/2039 | JPY 474,150,000 | 1,927 | 0.40 |
| Japan Government Twenty Year Bond 0.30% 20/06/2039 | JPY 182,450,000 | 724 | 0.15 |
| Japan Government Twenty Year Bond 0.40% 20/03/2040 | JPY 56,750,000 | 224 | 0.05 |
| Japan Government Twenty Year Bond 0.40% 20/06/2040 | JPY 51,000,000 | 199 | 0.04 |
| Japan Government Twenty Year Bond 1.60% 20/03/2044 | JPY 581,450,000 | 2,547 | 0.53 |
| | | **58,115** | **12.13** |
| **Latvia 1.01% (0.85%)** | | | |
| Latvia Government Bond 3.88% 25/03/2027 | €670,000 | 594 | 0.12 |
| Latvia Government Bond 3.50% 17/01/2028 | €744,000 | 661 | 0.14 |
| Latvia Government Bond 3.88% 12/07/2033 | €942,000 | 854 | 0.18 |
| Latvia Government Bond 5.13% 30/07/2034 | $3,600,000 | 2,736 | 0.57 |
| | | **4,845** | **1.01** |
| **Lithuania 0.42% (0.34%)** | | | |
| Lithuania Government Bond 3.50% 13/02/2034 | €2,294,000 | 2,005 | 0.42 |
| | | **2,005** | **0.42** |
| **Mexico 0.82% (0.69%)** | | | |
| Mexico Government Bond 5.40% 09/02/2028 | $643,000 | 493 | 0.10 |
| Mexico Government Bond 6.00% 13/05/2030 | $2,107,000 | 1,645 | 0.34 |
| Mexico Government Bond 4.49% 25/05/2032 | €2,060,000 | 1,801 | 0.38 |
| | | **3,939** | **0.82** |
| **Netherlands 0.45% (0.66%)** | | | |
| Netherlands Government Bond 0.00% 15/07/2030 | €635,000 | 489 | 0.10 |
| Netherlands Government Bond 0.50% 15/07/2032 | €360,000 | 271 | 0.06 |
| Netherlands Government Bond 2.50% 15/07/2033 | €695,000 | 593 | 0.12 |
| Netherlands Government Bond 2.50% 15/07/2034 | €670,000 | 567 | 0.12 |
| Netherlands Government Bond 4.00% 15/01/2037 | €260,000 | 247 | 0.05 |
| | | **2,167** | **0.45** |
| **Philippines 0.00% (0.24%)** | | | |
| **Poland 3.44% (2.56%)** | | | |
| Poland Government Bond 3.00% 16/01/2030 | €3,887,000 | 3,402 | 0.71 |
| Poland Government Bond 4.50% 25/07/2030 | PLN 27,070,000 | 5,388 | 1.12 |
| Poland Government Bond 3.13% 22/10/2031 | €2,515,000 | 2,181 | 0.46 |
| Poland Government Bond 1.75% 25/04/2032 | PLN 6,970,000 | 1,139 | 0.24 |
| Poland Government Bond 2.00% 25/08/2036 | PLN 22,663,000 | 4,383 | 0.91 |
| | | **16,493** | **3.44** |
| **Romania 0.00% (0.17%)** | | | |
| **Saudi Arabia 1.11% (0.97%)** | | | |
| Saudi Arabia Government Bond 4.75% 18/01/2028 | $1,833,000 | 1,394 | 0.29 |
| Saudi Arabia Government Bond 5.00% 16/01/2034 | $2,888,000 | 2,192 | 0.46 |
| Saudi Government Bond 5.38% 13/01/2031 | $2,208,000 | 1,729 | 0.36 |
| | | **5,315** | **1.11** |
| **Slovakia 0.25% (0.20%)** | | | |
| Slovakia Government Bond 3.63% 08/06/2033 | €1,353,510 | 1,195 | 0.25 |
| | | **1,195** | **0.25** |
| **South Korea 1.73% (1.53%)** | | | |
| Export-Import Bank of Korea 0.75% 21/09/2025 | $3,611,000 | 2,714 | 0.57 |
| Korea Government Bond 0.00% 16/09/2025 | €531,000 | 458 | 0.10 |
| Korea Housing Finance Corp. 5.38% 15/11/2026 | $3,595,000 | 2,750 | 0.57 |
| Korea Housing Finance Corp. 4.88% 27/08/2027 | $3,109,000 | 2,374 | 0.49 |
| | | **8,296** | **1.73** |
| **Spain 6.46% (6.66%)** | | | |
| Spain Bonos del Estado y Obligaciones del Estado 2.80% 31/05/2026 | €1,975,000 | 1,719 | 0.36 |
| Spain Bonos del Estado y Obligaciones del Estado 1.30% 31/10/2026 | €840,000 | 720 | 0.15 |
| Spain Bonos del Estado y Obligaciones del Estado 1.50% 30/04/2027 | €786,000 | 674 | 0.14 |
| Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027 | €1,360,000 | 1,185 | 0.25 |
| Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2027 | €790,000 | 666 | 0.14 |
| Spain Bonos del Estado y Obligaciones del Estado 0.00% 31/01/2028 | €900,000 | 738 | 0.15 |
| Spain Bonos del Estado y Obligaciones del Estado 1.40% 30/07/2028 | €1,020,000 | 861 | 0.18 |
| Spain Bonos del Estado y Obligaciones del Estado 1.45% 30/04/2029 | €1,620,000 | 1,355 | 0.28 |
| Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2029 | €1,845,000 | 1,497 | 0.31 |
| Spain Bonos del Estado y Obligaciones del Estado 0.50% 30/04/2030 | €925,000 | 728 | 0.15 |
| Spain Bonos del Estado y Obligaciones del Estado 1.95% 30/07/2030 | €190,000 | 160 | 0.03 |
| Spain Bonos del Estado y Obligaciones del Estado 1.25% 31/10/2030 | €320,000 | 258 | 0.05 |
| Spain Bonos del Estado y Obligaciones del Estado 0.50% 31/10/2031 | €1,000,000 | 754 | 0.16 |
| Spain Bonos del Estado y Obligaciones del Estado 2.55% 31/10/2032 | €395,000 | 334 | 0.07 |
| Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033 | €1,208,000 | 1,058 | 0.22 |
| Spain Bonos del Estado y Obligaciones del Estado 3.45% 31/10/2034 | €760,000 | 672 | 0.14 |
| Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035 | €157,000 | 135 | 0.03 |
| Spain Bonos del Estado y Obligaciones del Estado 3.20% 31/10/2035 | €3,426,000 | 2,945 | 0.61 |
| Spain Bonos del Estado y Obligaciones del Estado 1.20% 31/10/2040 | € 50,000 | 31 | 0.01 |
| Spain Bonos del Estado y Obligaciones del Estado 3.50% 31/01/2041 | € 2,826,000 | 2,381 | 0.50 |
| Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042 | € 5,540,000 | 3,160 | 0.66 |
| Spain Bonos del Estado y Obligaciones del Estado 3.45% 30/07/2043 | €8,735,000 | 7,206 | 1.50 |
| Spain Bonos del Estado y Obligaciones del Estado 2.90% 31/10/2046 | €365,000 | 273 | 0.06 |
| Spain Bonos del Estado y Obligaciones del Estado 2.70% 31/10/2048 | €443,000 | 314 | 0.07 |
| Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050 | €750,000 | 349 | 0.07 |
| Spain Bonos del Estado y Obligaciones del Estado 1.90% 31/10/2052 | €782,000 | 445 | 0.09 |
| Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054 | €330,000 | 282 | 0.06 |
| Spain Bonos del Estado y Obligaciones del Estado 1.45% 31/10/2071 | €191,000 | 75 | 0.02 |
| | | **30,975** | **6.46** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Sweden 0.19% (0.15%)** | | | |
| Sweden Government Bond 1.00% 12/11/2026 | SEK 5,000,000 | 382 | 0.08 |
| Sweden Government Bond 0.75% 12/11/2029 | SEK 1,660,000 | 122 | 0.03 |
| Sweden Government Bond 2.25% 01/06/2032 | SEK 2,215,000 | 172 | 0.04 |
| Sweden Government Bond 2.25% 11/05/2035 | SEK 1,980,000 | 151 | 0.03 |
| Sweden Government Bond 3.50% 30/03/2039 | SEK 770,000 | 65 | 0.01 |
| Sweden Government Bond 1.38% 23/06/2071 | SEK 515,000 | 24 | - |
| | | **916** | **0.19** |
| **United States of America 24.44% (21.62%)** | | | |
| US Treasury 2.50% 15/02/2046 | $1,610,000 | 834 | 0.17 |
| US Treasury 4.88% 30/11/2025 | $9,165,000 | 6,935 | 1.45 |
| US Treasury 4.88% 31/05/2026 | $8,695,000 | 6,603 | 1.38 |
| US Treasury 4.13% 31/01/2027 | $4,238,000 | 3,206 | 0.67 |
| US Treasury 0.50% 31/08/2027 | $1,000 | 1 | - |
| US Treasury 2.25% 15/11/2027 | $1,845,000 | 1,344 | 0.28 |
| US Treasury 4.38% 31/08/2028 | $13,095,000 | 10,033 | 2.09 |
| US Treasury 3.63% 31/08/2029 | $5,240,000 | 3,915 | 0.82 |
| US Treasury 4.25% 28/02/2031 | $7,270,000 | 5,558 | 1.16 |
| US Treasury 1.25% 15/08/2031 | $12,000 | 8 | - |
| US Treasury 4.13% 15/11/2032 | $7,335,000 | 5,530 | 1.15 |
| US Treasury 3.50% 15/02/2033 | $8,110,000 | 5,858 | 1.22 |
| US Treasury 4.50% 15/11/2033 | $4,330,000 | 3,330 | 0.70 |
| US Treasury 4.25% 15/05/2035 | $840,000 | 629 | 0.13 |
| US Treasury 1.38% 15/11/2040 | $1,620,000 | 775 | 0.16 |
| US Treasury 1.88% 15/02/2041 | $4,800,500 | 2,479 | 0.52 |
| US Treasury 1.75% 15/08/2041 | $4,545,000 | 2,262 | 0.47 |
| US Treasury 2.00% 15/11/2041 | $3,080,000 | 1,587 | 0.33 |
| US Treasury 3.13% 15/11/2041 | $2,983,000 | 1,829 | 0.38 |
| US Treasury 3.13% 15/02/2042 | $2,450,000 | 1,497 | 0.31 |
| US Treasury 2.75% 15/08/2042 | $3,525,000 | 2,017 | 0.42 |
| US Treasury 3.38% 15/08/2042 | $2,835,000 | 1,779 | 0.37 |
| US Treasury 3.88% 15/05/2043 | $2,780,000 | 1,855 | 0.39 |
| US Treasury 3.13% 15/08/2044 | $4,130,000 | 2,432 | 0.51 |
| US Treasury 3.00% 15/11/2044 | $4,288,000 | 2,466 | 0.51 |
| US Treasury 2.50% 15/02/2045 | $2,692,000 | 1,415 | 0.30 |
| US Treasury 4.75% 15/02/2045 | $11,690,000 | 8,683 | 1.81 |
| US Treasury 3.00% 15/05/2045 | $2,850,000 | 1,630 | 0.34 |
| US Treasury 5.00% 15/05/2045 | $4,875,000 | 3,738 | 0.78 |
| US Treasury 3.00% 15/11/2045 | $4,065,000 | 2,313 | 0.48 |
| US Treasury 2.50% 15/05/2046 | $2,007,000 | 1,035 | 0.22 |
| US Treasury 2.25% 15/08/2046 | $1,749,000 | 856 | 0.18 |
| US Treasury 3.00% 15/02/2047 | $2,710,000 | 1,520 | 0.32 |
| US Treasury 3.00% 15/02/2048 | $2,210,000 | 1,226 | 0.26 |
| US Treasury 3.00% 15/08/2048 | $5,090,000 | 2,811 | 0.59 |
| US Treasury 3.38% 15/11/2048 | $1,800,000 | 1,063 | 0.22 |
| US Treasury 2.25% 15/08/2049 | $2,755,000 | 1,288 | 0.27 |
| US Treasury 2.38% 15/11/2049 | $3,921,000 | 1,881 | 0.39 |
| US Treasury 2.00% 15/02/2050 | $2,937,700 | 1,287 | 0.27 |
| US Treasury 1.25% 15/05/2050 | $3,250,000 | 1,164 | 0.24 |
| US Treasury 1.63% 15/11/2050 | $3,275,000 | 1,285 | 0.27 |
| US Treasury 1.88% 15/02/2051 | $3,200,000 | 1,339 | 0.28 |
| US Treasury 2.38% 15/05/2051 | $1,870,000 | 883 | 0.18 |
| US Treasury 2.00% 15/08/2051 | $1,070,000 | 459 | 0.10 |
| US Treasury 1.88% 15/11/2051 | $3,230,000 | 1,337 | 0.28 |
| US Treasury 3.00% 15/08/2052 | $2,950,000 | 1,585 | 0.33 |
| US Treasury 4.00% 15/11/2052 | $1,790,000 | 1,166 | 0.24 |
| US Treasury 4.75% 15/11/2053 | $3,275,000 | 2,416 | 0.50 |
| | | **117,142** | **24.44** |
| **Government Bonds total** | | **377,924** | **78.86** |
| **Supranationals 2.20% (1.37%)** | | | |
| Arab Energy Fund(The) 1.26% 10/02/2026 | $1,401,000 | 1,039 | 0.22 |
| European Investment Bank 2.75% 30/07/2030 | €800,000 | 700 | 0.14 |
| European Union 04/10/2028 | €1,000,000 | 806 | 0.17 |
| European Union 1.63% 04/12/2029 | €900,000 | 753 | 0.16 |
| European Union 4.00% 04/04/2044 | €1,080,000 | 974 | 0.20 |
| European Union 3.75% 12/10/2045 | €6,144,693 | 5,324 | 1.11 |
| European Union 2.63% 04/02/2048 | €530,000 | 383 | 0.08 |
| European Union 3.38% 05/10/2054 | €485,000 | 382 | 0.08 |
| Inter-American Development Bank 4.40% 26/01/2026 | CAD 321,000 | 177 | 0.04 |
| | | **10,538** | **2.20** |
| **Supranationals total** | | **10,538** | **2.20** |
| **Swaps 0.04% ((0.01)%)** | | | |
| Interest Rate Swap Citigroup Pay fixed 3.05% Receive floating EURIBOR 6 month 25/07/2045 | (17,650,000) | 15 | - |
| Interest Rate Swap Citigroup Pay fixed 2.71% Receive floating EURIBOR 6 month 15/08/2056 | (3,330,000) | 86 | 0.02 |
| Interest Rate Swap Citigroup Pay fixed 2.74% Receive floating EURIBOR 6 month 15/08/2056 | (3,355,000) | 68 | 0.01 |
| Interest Rate Swap Citigroup Pay fixed 2.55% Receive floating EURIBOR 6 month 20/05/2057 | (3,540,000) | 218 | 0.05 |
| Interest Rate Swap Citigroup Pay fixed 2.69% Receive floating EURIBOR 6 month 04/06/2057 | (3,555,000) | 137 | 0.03 |
| Interest Rate Swap Citigroup Pay fixed 3.87% Receive floating SOFR 1 day 15/11/2034 | (10,210,000) | (33) | (0.01) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.52% 20/05/2032 | 15,495,000 | (78) | (0.02) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.53% 04/06/2032 | 15,575,000 | (79) | (0.02) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.52% 15/08/2034 | 8,785,000 | (71) | (0.01) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.55% 15/08/2034 | 8,845,000 | (48) | (0.01) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 3.28% 25/07/2040 | 14,905,000 | (12) | - |
| **Swaps total** | | **203** | **0.04** |
| **Forward Currency Contracts (0.74)% (1.23%)** | | | |
| Buy AUD 1,000,000 sell GBP 486,296 dated 26/08/2025 | | 1 | - |
| Buy AUD 3,082,289 sell GBP 1,502,942 dated 26/08/2025 | | (2) | - |
| Buy AUD 2,119,125 sell USD 1,379,133 dated 26/08/2025 | | (11) | - |
| Buy CHF 2,182,520 sell CAD 3,752,550 dated 26/08/2025 | | (16) | - |
| Buy EUR 1,173,870 sell AUD 2,088,451 dated 26/08/2025 | | - | - |
| Buy EUR 617,055 sell GBP 534,357 dated 26/08/2025 | | 1 | - |
| Buy EUR 7,198,537 sell GBP 6,261,413 dated 26/08/2025 | | (28) | (0.01) |
| Buy EUR 1,181,535 sell JPY 202,770,297 dated 26/08/2025 | | (1) | - |
| Buy EUR 1,164,445 sell USD 1,355,267 dated 26/08/2025 | | (16) | - |
| Buy GBP 15,455,321 sell AUD 31,690,525 dated 26/08/2025 | | 26 | - |
| Buy GBP 624,382 sell AUD 1,293,080 dated 26/08/2025 | | (5) | - |
| Buy GBP 8,264,220 sell CAD 15,217,494 dated 26/08/2025 | | (50) | (0.01) |
| Buy GBP 873,099 sell DKK 7,495,907 dated 26/08/2025 | | 3 | - |
| Buy GBP 184,329,782 sell EUR 212,213,527 dated 26/08/2025 | | 565 | 0.12 |
| Buy GBP 1,681,689 sell EUR 1,944,930 dated 26/08/2025 | | (3) | - |
| Buy GBP 56,804,060 sell JPY 11,232,089,989 dated 26/08/2025 | | 56 | 0.01 |
| Buy GBP 10,963,243 sell PLN 53,861,484 dated 26/08/2025 | | 62 | 0.01 |
| Buy GBP 218,467,597 sell USD 294,585,889 dated 26/08/2025 | | (4,191) | (0.87) |
| Buy JPY 546,181,463 sell GBP 2,754,084 dated 26/08/2025 | | 8 | - |
| Buy JPY 201,760,300 sell NZD 2,302,769 dated 26/08/2025 | | (8) | - |
| Buy JPY 501,382,261 sell USD 3,412,519 dated 26/08/2025 | | (46) | (0.01) |
| Buy NZD 7,090,888 sell GBP 3,152,798 dated 26/08/2025 | | 12 | - |
| Buy USD 1,389,008 sell AUD 2,119,125 dated 26/08/2025 | | 18 | - |
| Buy USD 2,019,602 sell EUR 1,727,654 dated 26/08/2025 | | 31 | 0.01 |
| Buy USD 6,812,657 sell GBP 5,083,238 dated 26/08/2025 | | 72 | 0.01 |
| Buy USD 1,356,402 sell JPY 203,749,834 dated 26/08/2025 | | (1) | - |
| Buy USD 1,360,480 sell SEK 13,226,853 dated 26/08/2025 | | 2 | - |
| **Forward Currency Contracts total** | | **(3,521)** | **(0.74)** |
| **Futures 0.06% (0.14%)** | | | |
| 3 Month Euro Euribor 14/12/2026 | 841 | (216) | (0.05) |
| 3 Month Euro Euribor 15/12/2025 | (833) | 118 | 0.02 |
| 3 Month Euro Euribor 15/06/2026 | 550 | (39) | (0.01) |
| Australia 10 Year Bond 15/09/2025 | 193 | 89 | 0.02 |
| Australia 3 Year Bond 15/09/2025 | (207) | (21) | - |
| Canada 10 Year Bond 18/09/2025 | 2 | (2) | - |
| Canada 5 Year Bond 18/09/2025 | 10 | (1) | - |
| Euro-Bobl 08/09/2025 | (450) | 173 | 0.04 |
| Euro-BTP 08/09/2025 | 70 | (24) | - |
| Euro-Bund 08/09/2025 | (171) | 104 | 0.02 |
| Euro-Buxl 08/09/2025 | (49) | 1 | - |
| Euro-OAT 08/09/2025 | (25) | 33 | 0.01 |
| Euro-Schatz 08/09/2025 | (1198) | 297 | 0.06 |
| Japan 10 Year Bond 12/09/2025 | 12 | (53) | (0.01) |
| Short Term Euro-BTP 08/09/2025 | 621 | (184) | (0.04) |
| US 2 Year Note 30/09/2025 | 45 | (14) | - |
| US 5 Year Note 30/09/2025 | 517 | 6 | - |
| US 10 Year Note 19/09/2025 | 104 | 61 | 0.01 |
| US 10 Year Ultra Bond 19/09/2025 | 57 | 19 | - |
| US Ultra Bond 19/09/2025 | (81) | (62) | (0.01) |
| **Futures total** | | **285** | **0.06** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Liquidity Funds 0.16% (0.05%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[ø] | 746,779 | 747 | 0.16 |
| **Liquidity Funds total** | | **747** | **0.16** |
| Investment assets (including Investment liabilities) | | 469,943 | 98.06 |
| Net other assets | | 9,280 | 1.94 |
| **Net assets** | | **479,223** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.
[ø] A related party to the Fund.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grade securities | 428,047 | 89.33 |
| Unrated securities | 44,182 | 9.21 |
| | **472,229** | **98.54** |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 2,071 | | 2,252 |
| Revenue | 8,852 | | 7,528 | |
| Expenses | (296) | | (273) | |
| Net revenue before taxation | 8,556 | | 7,255 | |
| Taxation | (3) | | – | |
| Net revenue after taxation | | 8,553 | | 7,255 |
| **Total return before distributions** | | **10,624** | | **9,507** |
| Distributions | | (8,553) | | (7,286) |
| **Change in net assets attributable to shareholders from investment activities** | | **2,071** | | **2,221** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **571,833** | | **423,877** |
| Amounts receivable on issue of shares | 13,543 | | 208,345 | |
| Amounts payable on cancellation of shares | (116,080) | | (79,544) | |
| | | (102,537) | | 128,801 |
| Dilution adjustment | | 71 | | 186 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 2,071 | | 2,221 |
| Retained distributions on accumulation shares | | 7,785 | | 8,645 |
| **Closing net assets attributable to shareholders** | | **479,223** | | **563,730** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 475,258 | 565,068 |
| **Current assets:** | | |
| Debtors | 15,764 | 10,662 |
| Cash and bank balances | 5,953 | 4,931 |
| **Total assets** | **496,975** | **580,661** |
| **Liabilities:** | | |
| Investment liabilities | (5,315) | (2,157) |
| **Creditors:** | | |
| Bank overdrafts | (154) | (247) |
| Distributions payable | (262) | (267) |
| Other creditors | (12,021) | (6,157) |
| **Total liabilities** | **(17,752)** | **(8,828)** |
| **Net assets attributable to shareholders** | **479,223** | **571,833** |

# JPM Global Equity Income Fund

## Objective

To provide a portfolio designed to achieve income by investing, at least 80% of the Fund's assets globally, in equities, in any economic sector whilst participating in capital growth over the long-term (5-10 years).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies anywhere in the world, including emerging markets, that generate income. In search of income, the Fund may be concentrated and may have significant positions in specific sectors or countries from time to time.

**Other investment exposures** Small capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | Emerging markets<br>Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. The first half of 2025 has been marked by volatility due to frequent shifts in government policy, impacting US economic momentum and leading to cautious investment attitudes. Stock selection in the financial services sector as well as in the pharmaceuticals/medtech sector contributed the most to returns. Stock selection and an overweight position in the retail sector as well as stock selection in banks detracted the most from returns. An underweight position in Apple, the multinational smartphone and technology company, was the top contributor to relative returns. The stock's performance remained subdued given various challenges such as Siri's AI overhaul getting delayed to 2026 and rising concerns over Apple's slow progress in the generative AI race, as well as worries around trade and US tariffs on Chinese imports. Investor confidence in the company also took a hit due to analyst downgrades and lingering legal risks. An underweight allocation to NVIDIA, the US semiconductor technology company at the forefront of AI and GPU technology, was the top detractor from returns. The strong stock performance was driven by significant AI infrastructure investments. The company's strong demand visibility across cloud and enterprise sectors further supported positive investor sentiment.

## Fund outlook

Market volatility still persists, with investor sentiment improving as US trade and fiscal policies gain clarity. July's rally extended equity valuations even further. Diversification remains crucial to mitigate risks, especially in the tech sector, as geopolitical changes offer potential benefits. Investors should leverage periods of volatility to acquire strong companies at attractive valuations, while considering geographical diversification and currency impacts.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Equity Income Fund** B-Class Acc | **219.22p** | **216.05p** | **1.5%** |
| **JPM Global Equity Income Fund** C-Class Acc | **425.32p** | **418.52p** | **1.6%** |
| **JPM Global Equity Income Fund** S-Class Acc | **138.00p** | **135.63p** | **1.7%** |
| Benchmark Index | | | 1.3% |
| **JPM Global Equity Income Fund** B-Class Acc (GBP Hedged) | **220.14p** | **207.28p** | **6.2%** |
| **JPM Global Equity Income Fund** C-Class Acc (GBP Hedged) | **380.11p** | **357.21p** | **6.4%** |
| Hedged Benchmark Index | | | 6.2% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global Equity Income Fund** B-Class Acc | **9.0%** | **12.9%** | **6.4%** |
| **JPM Global Equity Income Fund** C-Class Acc | **9.4%** | **13.2%** | **6.8%** |
| **JPM Global Equity Income Fund** S-Class Acc | **9.7%** | **13.6%** | **7.3%** |
| Benchmark Index | 12.5% | 17.2% | 6.8% |
| **JPM Global Equity Income Fund** B-Class Acc (GBP Hedged) | **11.5%** | **14.3%** | **10.6%** |
| **JPM Global Equity Income Fund** C-Class Acc (GBP Hedged) | **11.9%** | **14.7%** | **11.2%** |
| Hedged Benchmark Index | 15.3% | 18.3% | 10.9% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **5† (5 at 31 January 2025)** | | |
| Fund size | **£727.3m** | | |
| Benchmark Index | **MSCI All Country World Index (Net)** | | |
| Hedged Benchmark Index | **MSCI All Country World Index (Net) Hedged to GBP** | | |
| Fund charges and expenses | B-Class | C-Class | S-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **1.00%** | **0.75%** | **0.38%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** |

## Geographical breakdown %

| | |
|---|---|
| United States of America | 63.63 |
| Japan | 5.15 |
| Germany | 5.01 |
| Taiwan | 4.09 |
| United Kingdom | 4.07 |
| France | 3.42 |
| Singapore | 2.58 |
| China | 2.44 |
| Italy | 1.53 |
| Sweden | 1.49 |
| Netherlands | 1.07 |
| Finland | 1.06 |
| Spain | 0.90 |
| Hong Kong | 0.86 |
| Australia | 0.79 |
| Ireland | 0.67 |
| Indonesia | 0.48 |
| Brazil | 0.44 |
| Liquidity Funds | 0.25 |
| Forward Currency Contracts‡ | (0.15) |
| Net other assets | 0.22 |

‡ The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 252,983 |
| Total Sales | 331,501 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 177.1p | 153.7p | 4.09p |
| 2024 | 187.6p | 171.3p | 4.45p |
| 2025 | 216.7p | 186.5p | 4.44p |
| 2026[A] | 219.5p | 184.0p | 2.59p |
| **B-Class Accumulation GBP Hedged Shares** | | | |
| 2023 | 167.6p | 140.2p | 3.86p |
| 2024 | 180.7p | 158.2p | 4.16p |
| 2025 | 208.0p | 179.3p | 4.32p |
| 2026[A] | 222.0p | 180.6p | 2.59p |
| **B-Class Income Shares** | | | |
| 2023 | 128.7p | 112.7p | 3.00p |
| 2024 | 133.3p | 122.0p | 3.15p |
| 2025 | 149.9p | 131.4p | 3.11p |
| 2026[A] | 150.5p | 126.7p | 1.78p |
| **B-Class Income GBP Hedged Shares** | | | |
| 2023 | 124.3p | 102.0p | 2.83p |
| 2024 | 128.1p | 113.6p | 2.98p |
| 2025 | 144.9p | 126.6p | 3.03p |
| 2026[A] | 152.5p | 124.9p | 1.79p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 341.0p | 295.4p | 7.92p |
| 2024 | 362.3p | 330.4p | 8.68p |
| 2025 | 419.8p | 360.2p | 8.78p |
| 2026[A] | 425.9p | 356.5p | 5.15p |
| **C-Class Accumulation GBP Hedged Shares** | | | |
| 2023 | 286.6p | 239.1p | 6.58p |
| 2024 | 310.1p | 270.6p | 7.20p |
| 2025 | 358.3p | 307.8p | 7.53p |
| 2026[A] | 383.3p | 311.7p | 4.52p |
| **C-Class Income Shares** | | | |
| 2023 | 253.6p | 221.8p | 5.90p |
| 2024 | 263.0p | 241.0p | 6.25p |
| 2025 | 297.2p | 259.7p | 6.27p |
| 2026[A] | 298.4p | 251.3p | 3.60p |
| **C-Class Income GBP Hedged Shares** | | | |
| 2023 | 206.4p | 169.8p | 4.70p |
| 2024 | 214.1p | 189.7p | 4.98p |
| 2025 | 242.7p | 211.5p | 5.08p |
| 2026[A] | 255.6p | 209.3p | 3.01p |

## Highest/lowest share price and distribution record – continued

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **S-Class Accumulation Shares** | | | |
| 2023 | 109.6p | 94.75p | 2.57p |
| 2024 | 117.0p | 106.3p | 2.82p |
| 2025 | 136.0p | 116.3p | 2.87p |
| 2026[A] | 138.2p | 115.6p | 1.66p |
| **S-Class Income Shares** | | | |
| 2023 | 107.1p | 93.60p | 2.53p |
| 2024 | 111.4p | 102.2p | 2.72p |
| 2025 | 126.7p | 110.2p | 2.71p |
| 2026[A] | 127.2p | 107.2p | 1.56p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 161 | 90,644 | 177.98p | 1.15% |
| 31.01.24 | 320 | 172,465 | 185.31p | 1.15% |
| 31.01.25 | 399 | 184,871 | 216.05p | 1.15% |
| 31.07.25 | 455 | 207,633 | 219.22p | 1.15% |
| **B-Class Accumulation GBP Hedged Shares** | | | | |
| 31.01.23 | 985 | 595,529 | 165.45p | 1.15% |
| 31.01.24 | 1,289 | 721,492 | 178.65p | 1.15% |
| 31.01.25 | 2,006 | 967,975 | 207.28p | 1.15% |
| 31.07.25 | 2,081 | 945,141 | 220.14p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23 | 637 | 495,341 | 128.49p | 1.15% |
| 31.01.24 | 597 | 457,735 | 130.52p | 1.15% |
| 31.01.25 | 668 | 448,539 | 148.84p | 1.15% |
| 31.07.25 | 659 | 442,005 | 149.13p | 1.15% |
| **B-Class Income GBP Hedged Shares** | | | | |
| 31.01.23 | 1,044 | 874,475 | 119.41p | 1.15% |
| 31.01.24 | 949 | 752,811 | 126.08p | 1.15% |
| 31.01.25 | 1,043 | 728,005 | 143.23p | 1.15% |
| 31.07.25 | 1,094 | 727,292 | 150.35p | 1.15% |

## Net asset values and Ongoing charges – continued

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 222,449 | 64,904,059 | 342.74p | 0.88% |
| 31.01.24 | 295,722 | 82,622,709 | 357.92p | 0.85% |
| 31.01.25 | 362,807 | 86,688,235 | 418.52p | 0.84% |
| 31.07.25 | 322,223 | 75,760,628 | 425.32p | 0.84% |
| **C-Class Accumulation GBP Hedged Shares** | | | | |
| 31.01.23 | 61,412 | 21,717,945 | 282.77p | 0.90% |
| 31.01.24 | 67,691 | 22,081,336 | 306.55p | 0.88% |
| 31.01.25 | 69,678 | 19,506,247 | 357.21p | 0.87% |
| 31.07.25 | 72,866 | 19,169,684 | 380.11p | 0.88% |
| **C-Class Income Shares** | | | | |
| 31.01.23 | 60,044 | 23,695,307 | 253.40p | 0.90% |
| 31.01.24 | 116,206 | 45,034,896 | 258.03p | 0.90% |
| 31.01.25 | 159,755 | 54,153,465 | 295.00p | 0.85% |
| 31.07.25 | 159,332 | 53,838,549 | 295.94p | 0.85% |
| **C-Class Income GBP Hedged Shares** | | | | |
| 31.01.23 | 31,651 | 15,893,261 | 199.15p | 0.90% |
| 31.01.24 | 33,429 | 15,864,209 | 210.72p | 0.88% |
| 31.01.25 | 34,685 | 14,455,309 | 239.94p | 0.90% |
| 31.07.25 | 33,419 | 13,255,035 | 252.12p | 0.89% |
| **S-Class Accumulation Shares** | | | | |
| 31.01.23 | 115,480 | 104,795,341 | 110.20p | 0.46% |
| 31.01.24 | 86,134 | 74,540,198 | 115.55p | 0.44% |
| 31.01.25 | 83,636 | 61,665,051 | 135.63p | 0.45% |
| 31.07.25 | 46,923 | 34,001,515 | 138.00p | 0.49% |
| **S-Class Income Shares** | | | | |
| 31.01.23 | 57,063 | 53,248,275 | 107.16p | 0.47% |
| 31.01.24 | 65,982 | 60,236,956 | 109.54p | 0.44% |
| 31.01.25 | 85,371 | 67,914,331 | 125.70p | 0.43% |
| 31.07.25 | 88,252 | 69,852,074 | 126.34p | 0.43% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.68% (99.51%)** | | | |
| **Australia 0.79% (0.75%)** | | | |
| QBE Insurance Group Ltd. | 506,527 | 5,717 | 0.79 |
| | | **5,717** | **0.79** |
| **Austria 0.00% (0.46%)** | | | |
| **Brazil 0.44% (0.00%)** | | | |
| B3 SA - Brasil Bolsa Balcao | 1,879,367 | 3,189 | 0.44 |
| | | **3,189** | **0.44** |
| **China 2.44% (0.00%)** | | | |
| Tencent Holdings Ltd. | 223,300 | 11,823 | 1.63 |
| Yum China Holdings, Inc. | 167,847 | 5,919 | 0.81 |
| | | **17,742** | **2.44** |
| **Denmark 0.00% (0.45%)** | | | |
| **Finland 1.06% (0.58%)** | | | |
| Nordea Bank Abp | 699,659 | 7,740 | 1.06 |
| | | **7,740** | **1.06** |
| **France 3.42% (6.23%)** | | | |
| Cie Generale des Etablissements Michelin SCA | 257,675 | 6,965 | 0.96 |
| Legrand SA | 46,564 | 5,234 | 0.72 |
| LVMH Moet Hennessy Louis Vuitton SE | 10,219 | 4,174 | 0.57 |
| Pernod Ricard SA | 44,814 | 3,502 | 0.48 |
| Vinci SA | 47,419 | 4,985 | 0.69 |
| | | **24,860** | **3.42** |
| **Germany 5.01% (3.96%)** | | | |
| Allianz SE | 15,633 | 4,696 | 0.65 |
| Deutsche Boerse AG | 18,086 | 3,959 | 0.54 |
| Deutsche Telekom AG | 217,642 | 5,922 | 0.81 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 25,898 | 12,911 | 1.78 |
| Siemens AG | 45,973 | 8,968 | 1.23 |
| | | **36,456** | **5.01** |
| **Hong Kong 0.86% (1.17%)** | | | |
| Hong Kong Exchanges & Clearing Ltd. | 151,600 | 6,231 | 0.86 |
| | | **6,231** | **0.86** |
| **Indonesia 0.48% (0.51%)** | | | |
| Bank Central Asia Tbk. PT | 9,164,000 | 3,482 | 0.48 |
| | | **3,482** | **0.48** |
| **Ireland 0.67% (2.04%)** | | | |
| Accenture plc 'A' | 24,192 | 4,883 | 0.67 |
| | | **4,883** | **0.67** |
| **Italy 1.53% (0.79%)** | | | |
| Ryanair Holdings plc | 165,570 | 3,709 | 0.51 |
| UniCredit SpA | 133,333 | 7,453 | 1.02 |
| | | **11,162** | **1.53** |
| **Japan 5.15% (3.87%)** | | | |
| Disco Corp. | 17,300 | 3,956 | 0.54 |
| Japan Exchange Group, Inc. | 677,100 | 5,020 | 0.69 |
| Mitsubishi UFJ Financial Group, Inc. | 603,800 | 6,398 | 0.88 |
| Shin-Etsu Chemical Co. Ltd. | 262,900 | 5,800 | 0.80 |
| Sony Group Corp. | 266,200 | 4,920 | 0.68 |
| Suzuki Motor Corp. | 369,700 | 3,093 | 0.42 |
| Tokyo Electron Ltd. | 60,300 | 8,275 | 1.14 |
| | | **37,462** | **5.15** |
| **Mexico 0.00% (0.49%)** | | | |
| **Netherlands 1.07% (1.94%)** | | | |
| ASML Holding NV | 11,745 | 6,228 | 0.86 |
| Heineken NV | 25,470 | 1,521 | 0.21 |
| | | **7,749** | **1.07** |
| **Singapore 2.58% (2.08%)** | | | |
| DBS Group Holdings Ltd. | 332,020 | 9,265 | 1.28 |
| Singapore Exchange Ltd. | 1,019,000 | 9,467 | 1.30 |
| | | **18,732** | **2.58** |
| **South Korea 0.00% (0.59%)** | | | |
| **Spain 0.90% (0.74%)** | | | |
| Iberdrola SA | 491,792 | 6,527 | 0.90 |
| | | **6,527** | **0.90** |
| **Sweden 1.49% (1.70%)** | | | |
| Volvo AB 'B' | 498,825 | 10,853 | 1.49 |
| | | **10,853** | **1.49** |
| **Taiwan 4.09% (4.53%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,014,000 | 29,779 | 4.09 |
| | | **29,779** | **4.09** |
| **United Kingdom 4.07% (4.01%)** | | | |
| AstraZeneca plc | 81,549 | 9,234 | 1.27 |
| RELX plc | 374,270 | 14,720 | 2.02 |
| SSE plc | 307,043 | 5,676 | 0.78 |
| | | **29,630** | **4.07** |
| **United States of America 63.63% (62.62%)** | | | |
| 3M Co. | 73,548 | 8,291 | 1.14 |
| Abbott Laboratories | 92,655 | 8,832 | 1.21 |
| AbbVie, Inc. | 82,732 | 11,807 | 1.62 |
| American Tower Corp., REIT | 25,962 | 4,089 | 0.56 |
| Analog Devices, Inc. | 79,357 | 13,465 | 1.85 |
| Apple, Inc. | 84,346 | 13,231 | 1.82 |
| AT&T, Inc. | 283,068 | 5,861 | 0.81 |
| Baker Hughes Co. 'A' | 344,873 | 11,740 | 1.61 |
| Bank of America Corp. | 396,423 | 14,163 | 1.95 |
| Bristol-Myers Squibb Co. | 174,276 | 5,706 | 0.79 |
| Broadcom, Inc. | 59,884 | 13,286 | 1.83 |
| CME Group, Inc. | 43,830 | 9,217 | 1.27 |
| CMS Energy Corp. | 82,601 | 4,606 | 0.63 |
| Dominion Energy, Inc. | 81,090 | 3,582 | 0.49 |
| Eaton Corp. plc | 33,846 | 9,839 | 1.35 |
| Emerson Electric Co. | 69,978 | 7,695 | 1.06 |
| Exxon Mobil Corp. | 126,359 | 10,668 | 1.47 |
| Fidelity National Information Services, Inc. | 336,268 | 20,178 | 2.77 |
| Johnson & Johnson | 125,990 | 15,687 | 2.16 |
| Keurig Dr. Pepper, Inc. | 346,190 | 8,541 | 1.17 |
| Lam Research Corp. | 49,095 | 3,519 | 0.48 |
| Lowe's Cos., Inc. | 60,749 | 10,264 | 1.41 |
| Marsh & McLennan Cos., Inc. | 86,210 | 12,976 | 1.78 |
| McDonald's Corp. | 52,808 | 11,976 | 1.65 |
| Merck & Co., Inc. | 66,659 | 3,936 | 0.54 |
| Meta Platforms, Inc. 'A' | 45,323 | 26,484 | 3.64 |
| Microsoft Corp. | 140,114 | 56,486 | 7.77 |
| Mondelez International, Inc. 'A' | 98,909 | 4,835 | 0.67 |
| Morgan Stanley | 120,774 | 13,001 | 1.79 |
| NextEra Energy, Inc. | 183,870 | 9,873 | 1.36 |
| Omnicom Group, Inc. | 94,572 | 5,148 | 0.71 |
| Otis Worldwide Corp. | 76,856 | 4,977 | 0.68 |
| PACCAR, Inc. | 56,326 | 4,203 | 0.58 |
| Procter & Gamble Co. (The) | 66,506 | 7,560 | 1.04 |
| Salesforce, Inc. | 28,671 | 5,600 | 0.77 |
| Seagate Technology Holdings plc | 35,353 | 4,193 | 0.58 |
| Shell plc | 392,478 | 10,638 | 1.46 |
| Southern Co. (The) | 240,870 | 17,182 | 2.36 |
| Trane Technologies plc | 24,639 | 8,157 | 1.12 |
| UnitedHealth Group, Inc. | 19,942 | 3,760 | 0.52 |
| US Bancorp | 221,756 | 7,529 | 1.04 |
| Walt Disney Co. (The) | 189,213 | 17,032 | 2.34 |
| Wells Fargo & Co. | 72,437 | 4,413 | 0.61 |
| Yum! Brands, Inc. | 78,399 | 8,541 | 1.17 |
| | | **462,767** | **63.63** |
| **Equities total** | | **724,961** | **99.68** |

## Forward Currency Contracts (0.15)% (0.03%)

| | | |
|---|---|---|
| **GBP Hedged Share Class (0.15)% (0.03%)^** | | |
| Buy AUD 2,625,650 sell GBP 1,281,964 dated 01/08/2025 | (4) | - |
| Buy AUD 3,223,270 sell GBP 1,576,187 dated 29/08/2025 | (7) | - |
| Buy CAD 3,835,223 sell GBP 2,081,022 dated 01/08/2025 | 12 | - |
| Buy CAD 27,870,143 sell GBP 15,125,584 dated 29/08/2025 | 103 | 0.01 |
| Buy CHF 1,826,889 sell GBP 1,700,266 dated 04/08/2025 | (2) | - |
| Buy CHF 12,854,444 sell GBP 11,997,881 dated 29/08/2025 | (10) | - |
| Buy DKK 4,442,519 sell GBP 516,785 dated 01/08/2025 | (2) | - |
| Buy DKK 30,411,887 sell GBP 3,544,464 dated 29/08/2025 | (14) | - |
| Buy EUR 10,262,384 sell GBP 8,912,123 dated 01/08/2025 | (37) | - |
| Buy GBP 1,253,206 sell AUD 2,625,650 dated 01/08/2025 | (25) | - |
| Buy GBP 1,282,322 sell AUD 2,625,650 dated 03/09/2025 | 4 | - |
| Buy GBP 2,055,838 sell CAD 3,835,223 dated 01/08/2025 | (38) | (0.01) |
| Buy GBP 2,083,789 sell CAD 3,835,223 dated 03/09/2025 | (12) | - |
| Buy GBP 1,669,793 sell CHF 1,826,889 dated 04/08/2025 | (29) | - |
| Buy GBP 1,706,180 sell CHF 1,826,889 dated 03/09/2025 | 1 | - |
| Buy GBP 508,800 sell DKK 4,442,519 dated 01/08/2025 | (6) | - |
| Buy GBP 517,937 sell DKK 4,442,519 dated 03/09/2025 | 2 | - |
| Buy GBP 8,763,350 sell EUR 10,262,384 dated 01/08/2025 | (112) | (0.02) |
| Buy GBP 37,367,575 sell EUR 42,949,277 dated 29/08/2025 | 170 | 0.02 |
| Buy GBP 8,929,039 sell EUR 10,262,384 dated 03/09/2025 | 38 | 0.01 |
| Buy GBP 2,366,724 sell HKD 25,195,171 dated 01/08/2025 | (60) | (0.01) |
| Buy GBP 2,376,002 sell HKD 25,195,171 dated 03/09/2025 | (57) | (0.01) |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Buy GBP 4,840,042 sell JPY 955,491,336 dated 01/08/2025 | | 24 | – |
| Buy GBP 6,921,979 sell JPY 1,369,256,843 dated 29/08/2025 | | 2 | – |
| Buy GBP 4,835,009 sell JPY 955,491,336 dated 03/09/2025 | | 4 | – |
| Buy GBP 937,187 sell MXN 24,334,111 dated 01/08/2025 | | (39) | (0.01) |
| Buy GBP 964,516 sell MXN 24,334,111 dated 03/09/2025 | | (8) | – |
| Buy GBP 774,356 sell SEK 10,020,994 dated 01/08/2025 | | (2) | – |
| Buy GBP 6,931,908 sell SEK 89,114,446 dated 29/08/2025 | | 19 | – |
| Buy GBP 779,245 sell SEK 10,020,994 dated 03/09/2025 | | 2 | – |
| Buy GBP 347,464 sell SGD 603,976 dated 01/08/2025 | | (4) | – |
| Buy GBP 13,705,303 sell SGD 23,637,234 dated 29/08/2025 | | (91) | (0.01) |
| Buy GBP 350,149 sell SGD 603,976 dated 03/09/2025 | | (2) | – |
| Buy GBP 81,571,906 sell USD 111,057,920 dated 01/08/2025 | | (2,388) | (0.33) |
| Buy GBP 3,526,664 sell USD 4,777,563 dated 29/08/2025 | | (84) | (0.01) |
| Buy GBP 82,893,300 sell USD 112,332,276 dated 03/09/2025 | | (2,004) | (0.28) |
| Buy HKD 25,195,171 sell GBP 2,369,337 dated 01/08/2025 | | 57 | 0.01 |
| Buy HKD 32,626,131 sell GBP 3,075,619 dated 29/08/2025 | | 73 | 0.01 |
| Buy IDR 14,054,991,482 sell USD 862,905 dated 01/08/2025 | | (7) | – |
| Buy JPY 955,491,336 sell GBP 4,818,823 dated 01/08/2025 | | (3) | – |
| Buy JPY 415,944,585 sell GBP 2,103,228 dated 29/08/2025 | | (1) | – |
| Buy MXN 24,334,111 sell GBP 968,319 dated 01/08/2025 | | 8 | – |
| Buy MXN 24,334,111 sell GBP 964,790 dated 03/09/2025 | | 8 | – |
| Buy SEK 10,020,994 sell GBP 777,790 dated 01/08/2025 | | (2) | – |
| Buy SGD 603,976 sell GBP 349,387 dated 01/08/2025 | | 3 | – |
| Buy TWD 174,948,970 sell USD 5,972,687 dated 01/08/2025 | | (84) | (0.01) |
| Buy USD 111,003,286 sell GBP 81,934,802 dated 01/08/2025 | | 1,984 | 0.27 |
| Buy USD 72,631,146 sell GBP 53,598,167 dated 29/08/2025 | | 1,297 | 0.18 |
| Buy USD 861,660 sell IDR 14,054,991,482 dated 01/08/2025 | | 6 | – |
| Buy USD 862,058 sell IDR 14,054,991,482 dated 03/09/2025 | | 9 | – |
| Buy USD 6,028,565 sell TWD 174,948,970 dated 01/08/2025 | | 126 | 0.02 |
| Buy USD 6,009,824 sell TWD 174,948,970 dated 03/09/2025 | | 117 | 0.02 |
| **Forward Currency Contracts total** | | **(1,065)** | **(0.15)** |
| **Liquidity Funds 0.25% (0.33%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[@] | 1,816,902 | 1,817 | 0.25 |
| **Liquidity Funds total** | | **1,817** | **0.25** |
| Investment assets (including Investment liabilities) | | 725,713 | 99.78 |
| Net other assets | | 1,591 | 0.22 |
| **Net assets** | | **727,304** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[@] A related party to the Fund.

^ The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 6,848 | | 56,317 |
| Revenue | 10,640 | | 11,786 | |
| Expenses | (2,787) | | (2,775) | |
| Net revenue before taxation | 7,853 | | 9,011 | |
| Taxation | (991) | | (1,467) | |
| Net revenue after taxation | | 6,862 | | 7,544 |
| **Total return before distributions** | | **13,710** | | **63,861** |
| Distributions | | (9,307) | | (9,952) |
| **Change in net assets attributable to shareholders from investment activities** | | **4,403** | | **53,909** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **800,048** | | **668,705** |
| Amounts receivable on issue of shares | 29,343 | | 62,542 | |
| Amounts payable on cancellation of shares | (112,107) | | (40,931) | |
| | | (82,764) | | 21,611 |
| Dilution adjustment | | 41 | | 24 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 4,403 | | 53,909 |
| Retained distributions on accumulation shares | | 5,576 | | 6,712 |
| **Closing net assets attributable to shareholders** | | **727,304** | | **750,961** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 730,847 | 800,354 |
| **Current assets:** | | |
| Debtors | 7,584 | 2,868 |
| Cash and bank balances | 1 | 2,249 |
| **Total assets** | **738,432** | **805,471** |
| **Liabilities:** | | |
| Investment liabilities | (5,134) | (1,327) |
| **Creditors:** | | |
| Bank overdrafts | (2,618) | (94) |
| Distributions payable | (1,547) | (1,265) |
| Other creditors | (1,829) | (2,737) |
| **Total liabilities** | **(11,128)** | **(5,423)** |
| **Net assets attributable to shareholders** | **727,304** | **800,048** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.99%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 7,168 | 0.99% |

## Concentration Data

### Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

| Issuer | Collateral Value £000's |
|---|---|
| Microsoft Corp | 110 |
| Broadcom Inc | 109 |
| BNP Paribas SA | 109 |
| Apple Inc | 109 |
| NVIDIA Corp | 109 |
| American Express Co | 107 |
| Honeywell International Inc | 106 |
| Amazon.com Inc | 103 |
| Eiffage SA | 74 |
| NTT Data Group Corp | 63 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Wells Fargo | 3,915 |
| Societe Generale | 1,964 |
| Citigroup | 1,289 |
| Total | 7,168 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Cash | N/A | USD | 5,316 |
| Equity Shares | NASDAQ, Main Market | USD | 654 |
| Equity Shares | London, Main Market | GBP | 557 |
| Equity Shares | EN Paris, Main Market | EUR | 345 |
| Equity Shares | Tokyo, Main Market | JPY | 271 |
| Equity Shares | Xetra, Main Market | EUR | 178 |
| Equity Shares | New York, Main Market | USD | 162 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 25 |
| Total | | | 7,508 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

| Maturity | Value £000's |
|---|---|
| Open maturity | 2,192 |
| more than 1 year | 5,316 |
| Total | 7,508 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Citigroup | United States |
| Societe Generale | France |
| Wells Fargo | United States |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not re-invested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £7,508,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global ESG Equity Fund

## Important information

The JPM Global Sustainable Equity Fund was renamed the JPM Global ESG Equity Fund on 27 March 2025.

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European companies (excluding the UK) with positive ESG characteristics in any economic sector, or companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics anywhere in the world, including emerging markets. The Fund may be concentrated in a limited number of securities from time to time.

The Fund may invest in small capitalisation companies.

The Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund will focus on companies with positive ESG characteristics rather than companies demonstrating improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improver" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement.

The remainder of assets may be invested in equities of companies other than those described above.

Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out below. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

The ESG assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive ESG characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, the Investment Manager relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esgequity-exclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe. This is based on the fundamental checklist score, described further below. The lowest scoring companies are determined by the number of negative responses on ESG matters. Exceptions may apply at the discretion of the Investment Manager. The Fund also excludes the bottom 10% of companies of the remaining universe based on the Investment Manager's overall (combined) fundamental and quantitative score as described further below.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in companies globally with positive ESG characteristics or companies that demonstrate improving ESG characteristics. The identification of these companies is based on fundamental analysis and ongoing engagement with select companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to,and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

- A quantitative score based on key ESG factors across subindustries. This aims to identify the most material ESG metrics for a particular sub-industry, for example, GHG emissions could be highly weighted for Transportation and Human Rights could be weighted highly for Healthcare.

Companies in the investable universe are ranked on each underlying pillar and is applied an overall ESG score. This overall (combined) fundamental and quantitative score is based on a numeric scale. The Investment Manager considers peer group leaders as companies scoring above median relative a peer group or in certain circumstances, below median if the Investment Manager identifies scoring anomalies. The peer group is a group of companies representative of the Fund's potential investable universe. The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a company with positive ESG characteristics, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Investment-led stewardship**

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging<br>Concentration | China<br>Emerging markets<br>Equities | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | Liquidity |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2025. The first half of 2025 has been marked by volatility due to frequent shifts in government policy, impacting US economic momentum and leading to cautious investment attitudes. Stock selection and an underweight position in the technology (semiconductors & hardware) sector and stock selection and an underweight position in automobiles & auto parts contributed the most to returns. Stock selection in the pharmaceuticals/medtech and retail sectors detracted the most from returns. An underweight allocation to Apple, the US-based technology company, was the top contributor to relative returns. The stock's performance remained subdued due to delays in Siri's AI overhaul until 2026, concerns over Apple's slow progress in the generative AI race, trade worries over US tariffs on Chinese imports, analyst downgrades and lingering legal risks, all of which impacted investor confidence. An overweight position in UnitedHealth Group, the US-based insurance and healthcare services provider, detracted from performance. The company's downturn was fuelled by operational, regulatory and leadership changes that eroded investor confidence, including higher-than-expected medical expenses, the resignation of CEO Andrew Witty in May due to management criticism and regulatory investigations by the US DoJ into Medicare billing practices, marking a tumultuous period.

## Fund outlook

Market volatility still persists, with investor sentiment improving as US trade and fiscal policies gain clarity. July's rally extended equity valuations even further. Diversification remains crucial to mitigate risks, especially in the tech sector, as geopolitical changes offer potential benefits. Investors should leverage periods of volatility to acquire strong companies at attractive valuations, while considering geographical diversification and currency impacts.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global ESG Equity Fund** B-Class Acc | **149.68p** | **153.82p** | **-2.7%** |
| **JPM Global ESG Equity Fund** C-Class Acc | **150.13p** | **154.14p** | **-2.6%** |
| **JPM Global ESG Equity Fund** X-Class Acc | **152.61p** | **156.33p** | **-2.4%** |
| Benchmark Index | | | 1.3% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global ESG Equity Fund** B-Class Acc | **6.3%** | **23.7%** | **8.2%** |
| **JPM Global ESG Equity Fund** C-Class Acc | **6.4%** | **23.9%** | **7.9%** |
| **JPM Global ESG Equity Fund** X-Class Acc | **6.9%** | **24.4%** | **8.4%** |
| Benchmark Index | 12.5% | 17.2% | 6.8% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **5† (6 at 31 January 2025)** | | |
| Fund size | **£209.6m** | | |
| Benchmark Index | **MSCI All Country World Index (Net)** | | |
| Fund charges and expenses | B-Class | C-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.75%** | **0.55%** | **-[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.06%** |

## Geographical breakdown

| | % |
|---|---|
| United States of America | 67.56 |
| Liquidity Funds | 9.57 |
| United Kingdom | 6.72 |
| Japan | 5.25 |
| Germany | 3.06 |
| Taiwan | 2.98 |
| Denmark | 2.10 |
| Sweden | 1.92 |
| Netherlands | 1.68 |
| France | 1.57 |
| Italy | 1.18 |
| Hong Kong | 1.16 |
| Singapore | 1.13 |
| India | 1.06 |
| Indonesia | 0.81 |
| Ireland | 0.79 |
| Net other liabilities | (8.54) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 71,713 |
| Total Sales | 101,908 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 112.0p | 94.76p | 1.36p |
| 2024 | 128.3p | 105.8p | 1.78p |
| 2025 | 157.8p | 127.3p | 0.92p |
| 2026[B] | 155.1p | 126.8p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 112.1p | 94.80p | 6.85p |
| 2024 | 128.4p | 105.8p | 4.33p |
| 2025 | 158.1p | 127.3p | 0.00p |
| 2026[B] | 155.4p | 127.1p | 0.00p |
| **C-Class Income Share** | | | |
| 2023 | 111.6p | 94.48p | 1.29p |
| 2024 | 126.5p | 104.3p | 1.55p |
| 2025 | 153.9p | 123.9p | 1.48p |
| 2026[B] | 149.9p | 122.6p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 112.6p | 95.17p | 1.73p |
| 2024 | 129.7p | 106.6p | 2.02p |
| 2025 | 160.3p | 128.6p | 2.12p |
| 2026[B] | 157.7p | 129.0p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 1 | 1,000 | 110.54p | 0.90% |
| 31.01.24 | 1 | 1,000 | 126.67p | 0.73% |
| 31.01.25 | 19 | 12,544 | 153.82p | 0.91% |
| 31.07.25 | 3 | 2,114 | 149.68p | 0.93% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 180 | 162,677 | 110.44p | 0.64% |
| 31.01.24 | 467 | 367,982 | 126.73p | 0.70% |
| 31.01.25 | 6,167 | 4,000,999 | 154.14p | 0.70% |
| 31.07.25 | 8,655 | 5,764,763 | 150.13p | 0.70% |
| **C-Class Income Shares** | | | | |
| 31.01.23[C] | 5 | 4,740 | 108.90p | 0.70% |
| 31.01.24[C] | 23 | 18,672 | 123.26p | 0.70% |
| 31.01.25[C] | 76 | 51,038 | 148.59p | 0.70% |
| 31.07.25 | 139 | 95,835 | 144.73p | 0.70% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 154,192 | 138,575,213 | 111.27p | 0.03% |
| 31.01.24 | 157,158 | 122,797,754 | 127.98p | 0.04% |
| 31.01.25 | 243,136 | 155,529,951 | 156.33p | 0.03% |
| 31.07.25 | 200,840 | 131,602,445 | 152.61p | 0.06% |

[C] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.97% (98.44%)** | | | |
| **China 0.00% (1.53%)** | | | |
| **Denmark 2.10% (1.38%)** | | | |
| Novo Nordisk A/S 'B' | 56,939 | 2,085 | 0.99 |
| Novonesis Novozymes 'B' | 47,007 | 2,318 | 1.11 |
| | | **4,403** | **2.10** |
| **France 1.57% (3.11%)** | | | |
| Legrand SA | 29,288 | 3,292 | 1.57 |
| | | **3,292** | **1.57** |
| **Germany 3.06% (2.22%)** | | | |
| Infineon Technologies AG | 108,889 | 3,269 | 1.56 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 6,311 | 3,146 | 1.50 |
| | | **6,415** | **3.06** |
| **Hong Kong 1.16% (0.63%)** | | | |
| Hong Kong Exchanges & Clearing Ltd. | 59,300 | 2,437 | 1.16 |
| | | **2,437** | **1.16** |
| **India 1.06% (0.00%)** | | | |
| HDFC Bank Ltd., ADR | 38,333 | 2,223 | 1.06 |
| | | **2,223** | **1.06** |
| **Indonesia 0.81% (1.34%)** | | | |
| Bank Central Asia Tbk. PT | 4,482,200 | 1,703 | 0.81 |
| | | **1,703** | **0.81** |
| **Ireland 0.79% (0.65%)** | | | |
| Kingspan Group plc | 26,430 | 1,660 | 0.79 |
| | | **1,660** | **0.79** |
| **Italy 1.18% (0.95%)** | | | |
| UniCredit SpA | 44,235 | 2,473 | 1.18 |
| | | **2,473** | **1.18** |
| **Japan 5.25% (4.03%)** | | | |
| Disco Corp. | 6,300 | 1,441 | 0.69 |
| Japan Exchange Group, Inc. | 246,300 | 1,826 | 0.87 |
| Keyence Corp. | 10,000 | 2,772 | 1.32 |
| Sony Group Corp. | 139,100 | 2,571 | 1.23 |
| Tokio Marine Holdings, Inc. | 77,700 | 2,388 | 1.14 |
| | | **10,998** | **5.25** |
| **Mexico 0.00% (1.42%)** | | | |
| **Netherlands 1.68% (1.11%)** | | | |
| NXP Semiconductors NV | 21,740 | 3,512 | 1.68 |
| | | **3,512** | **1.68** |
| **Singapore 1.13% (0.00%)** | | | |
| Sea Ltd., ADR | 20,087 | 2,379 | 1.13 |
| | | **2,379** | **1.13** |
| **Sweden 1.92% (1.87%)** | | | |
| Volvo AB 'B' | 184,975 | 4,024 | 1.92 |
| | | **4,024** | **1.92** |
| **Taiwan 2.98% (2.51%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 34,190 | 6,247 | 2.98 |
| | | **6,247** | **2.98** |
| **United Kingdom 6.72% (5.67%)** | | | |
| 3i Group plc | 86,907 | 3,607 | 1.72 |
| Barratt Redrow plc | 288,701 | 1,080 | 0.52 |
| Compass Group plc | 135,426 | 3,609 | 1.72 |
| London Stock Exchange Group plc | 36,828 | 3,409 | 1.63 |
| SSE plc | 128,450 | 2,374 | 1.13 |
| | | **14,079** | **6.72** |
| **United States of America 67.56% (70.02%)** | | | |
| AbbVie, Inc. | 27,007 | 3,854 | 1.84 |
| Alphabet, Inc. 'A' | 18,678 | 2,709 | 1.29 |
| Amazon.com, Inc. | 70,464 | 12,460 | 5.94 |
| American Tower Corp., REIT | 17,106 | 2,694 | 1.29 |
| Analog Devices, Inc. | 19,592 | 3,324 | 1.59 |
| Apple, Inc. | 35,717 | 5,603 | 2.67 |
| Arthur J Gallagher & Co. | 17,647 | 3,833 | 1.83 |
| Bristol-Myers Squibb Co. | 73,338 | 2,401 | 1.15 |
| Broadcom, Inc. | 10,212 | 2,266 | 1.08 |
| Burlington Stores, Inc. | 13,300 | 2,742 | 1.31 |
| Charles Schwab Corp. (The) | 56,709 | 4,188 | 2.00 |
| Chipotle Mexican Grill, Inc. 'A' | 91,097 | 2,952 | 1.41 |
| CME Group, Inc. | 11,057 | 2,325 | 1.11 |
| Ecolab, Inc. | 13,470 | 2,666 | 1.27 |
| Fidelity National Information Services, Inc. | 75,194 | 4,512 | 2.15 |
| Fifth Third Bancorp | 40,990 | 1,288 | 0.61 |
| Linde plc | 11,471 | 3,989 | 1.90 |
| Lowe's Cos., Inc. | 12,893 | 2,178 | 1.04 |
| Marsh & McLennan Cos., Inc. | 11,282 | 1,698 | 0.81 |
| Mastercard, Inc. 'A' | 12,143 | 5,196 | 2.48 |
| Microsoft Corp. | 36,408 | 14,678 | 7.00 |
| Morgan Stanley | 22,731 | 2,447 | 1.17 |
| Nestle SA | 35,318 | 2,337 | 1.11 |
| Netflix, Inc. | 2,641 | 2,312 | 1.10 |
| NextEra Energy, Inc. | 93,521 | 5,022 | 2.40 |
| NVIDIA Corp. | 82,236 | 11,053 | 5.27 |
| Oracle Corp. | 14,721 | 2,824 | 1.35 |
| Regeneron Pharmaceuticals, Inc. | 5,107 | 2,104 | 1.00 |
| Ross Stores, Inc. | 20,564 | 2,121 | 1.01 |
| Salesforce, Inc. | 14,925 | 2,915 | 1.39 |
| Schneider Electric SE | 9,522 | 1,880 | 0.90 |
| ServiceNow, Inc. | 4,157 | 2,962 | 1.41 |
| Thermo Fisher Scientific, Inc. | 7,195 | 2,543 | 1.21 |
| Trane Technologies plc | 10,861 | 3,596 | 1.72 |
| UnitedHealth Group, Inc. | 11,130 | 2,099 | 1.00 |
| Vertex Pharmaceuticals, Inc. | 8,539 | 2,947 | 1.41 |
| Walt Disney Co. (The) | 20,582 | 1,853 | 0.88 |
| Wells Fargo & Co. | 50,231 | 3,060 | 1.46 |
| | | **141,631** | **67.56** |
| **Equities total** | | **207,476** | **98.97** |
| **Liquidity Funds 9.57% (1.98%)** | | | |
| JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund[a] | 26,532,639 | 20,059 | 9.57 |
| **Liquidity Funds total** | | **20,059** | **9.57** |
| Investment assets | | 227,535 | 108.54 |
| Net other liabilities | | (17,898) | (8.54) |
| **Net assets** | | **209,637** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (7,979) | | 19,944 |
| Revenue | 2,252 | | 1,689 | |
| Expenses | (92) | | (39) | |
| Net revenue before taxation | 2,160 | | 1,650 | |
| Taxation | (302) | | (227) | |
| Net revenue after taxation | | 1,858 | | 1,423 |
| **Total return before distributions** | | **(6,121)** | | **21,367** |
| Distributions | | (249) | | (30) |
| **Change in net assets attributable to shareholders from investment activities** | | **(6,370)** | | **21,337** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **249,404** | | **157,653** |
| Amounts receivable on issue of shares | 6,456 | | 5,316 | |
| Amounts payable on cancellation of shares | (39,868) | | (9,536) | |
| | | (33,412) | | (4,220) |
| Dilution adjustment | | 15 | | – |
| Change in net assets attributable to shareholders from investment activities (see above) | | (6,370) | | 21,337 |
| **Closing net assets attributable to shareholders** | | **209,637** | | **174,770** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 227,535 | 250,445 |
| **Current assets:** | | |
| Debtors | 1,941 | 1,190 |
| Cash and bank balances | 26,134 | 145 |
| **Total assets** | **255,610** | **251,780** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (22,252) | – |
| Distributions payable | – | (1) |
| Other creditors | (23,721) | (2,375) |
| **Total liabilities** | **(45,973)** | **(2,376)** |
| **Net assets attributable to shareholders** | **209,637** | **249,404** |

# JPM Global Focus Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets globally in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

## Policies

**Main investment exposure** At least 80% of assets invested in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes. The Fund may also invest in Real Estate Investment Trusts ("REITs:).

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | China<br>Emerging Markets Equities<br>REITs | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2025. The first half of 2025 has been marked by volatility due to frequent shifts in government policy, impacting US economic momentum and leading to cautious investment attitudes. Stock selection in the financial services sector as well as stock selection in the technology software sector contributed the most to returns. Stock selection and an overweight position in the retail sector as well as stock selection in the pharmeceuticals/medtech sector detracted the most from returns. An overweight position in Deutsche Boerse, the German-listed stock exchange, was the top contributor to relative returns. The stock price rose significantly due to strong operational momentum and solid trading volumes, resulting in double-digit net revenue growth, further bolstered by a share buyback announced earlier in the year. An overweight position in LVMH, the French luxury brands conglomerate, was the top detractor from returns. The sector continues to experience downward pressure from lower Chinese luxury demand and the negative implications of Trump's tariffs.

## Fund outlook

Market volatility still persists, with investor sentiment improving as US trade and fiscal policies gain clarity. July's rally extended equity valuations even further. Diversification remains crucial to mitigate risks, especially in the tech sector, as geopolitical changes offer potential benefits. Investors should leverage periods of volatility to acquire strong companies at attractive valuations, while considering geographical diversification and currency impacts.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Focus Fund** C-Class Acc | **114.21p** | **114.45p** | **-0.2%** |
| **JPM Global Focus Fund** S-Class Inc | **114.16p** | **114.19p** | **0.0%** |
| Benchmark Index | | | 1.3% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 from launch |
|---|---|---|
| **JPM Global Focus Fund** C-Class Acc | **9.8%** | **3.8%** |
| **JPM Global Focus Fund** S-Class Inc | **10.3%** | **3.9%** |
| Benchmark Index | 12.5% | 4.5% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **5† (6 at 31 January 2025)** |
| Fund size | **£1,706.2m** |
| Benchmark Index | **MSCI All Country World Index (Total Return Net)** |

| Fund charges and expenses | C-Class | S-Class |
|---|---|---|
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **0.75%** | **0.33%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Geographical breakdown

| | % |
|---|---|
| United States of America | 73.46 |
| Japan | 4.74 |
| France | 3.73 |
| Germany | 3.68 |
| China | **2.62** |
| Sweden | 2.57 |
| Taiwan | 2.20 |
| Netherlands | 1.87 |
| United Kingdom | 1.19 |
| Hong Kong | 1.05 |
| Singapore | 0.92 |
| Switzerland | 0.79 |
| Denmark | 0.61 |
| Liquidity Funds | 0.34 |
| United States of America | 0.07 |
| Forward Currency Contracts | (0.06) |
| Net other assets | 0.22 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 1,066,174 |
| Total Sales | 964,040 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **C-Class Accumulation Shares** | | | |
| 2025 | 116.1p | 100.0p | 0.27p |
| 2026[A] | 115.8p | 93.39p | 0.00p |
| **S-Class Income Shares** | | | |
| 2025 | 116.5p | 100.0p | 0.58p |
| 2026[A] | 115.5p | 93.25p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Accumulation Shares** | | | | |
| 31.01.25 | 58,936 | 51,496,154 | 114.45p | 0.91% |
| 31.07.25 | 49,862 | 43,658,679 | 114.21p | 0.84% |
| **S-Class Income Shares** | | | | |
| 31.01.25[B] | 1,578,148 | 1,381,985,041 | 114.19p | 0.48% |
| 31.07.25 | 1,656,341 | 1,450,925,387 | 114.16p | 0.34% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.50% (97.40%)** | | | |
| **China 2.62% (0.00%)** | | | |
| Tencent Holdings Ltd. | 511,100 | 27,060 | 1.58 |
| Yum China Holdings, Inc. | 502,463 | 17,720 | 1.04 |
| | | **44,780** | **2.62** |
| **Denmark 0.61% (0.96%)** | | | |
| Novo Nordisk A/S 'B' | 285,405 | 10,448 | 0.61 |
| | | **10,448** | **0.61** |
| **France 3.73% (6.96%)** | | | |
| Airbus SE | 21,166 | 3,222 | 0.19 |
| LVMH Moet Hennessy Louis Vuitton SE | 49,217 | 20,105 | 1.18 |
| Pernod Ricard SA | 160,871 | 12,572 | 0.74 |
| Safran SA | 110,610 | 27,676 | 1.62 |
| | | **63,575** | **3.73** |
| **Germany 3.68% (3.66%)** | | | |
| Deutsche Boerse AG | 8,713 | 1,907 | 0.11 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 76,804 | 38,289 | 2.25 |
| Siemens AG | 115,694 | 22,569 | 1.32 |
| | | **62,765** | **3.68** |
| **Hong Kong 1.05% (1.15%)** | | | |
| Hong Kong Exchanges & Clearing Ltd. | 436,200 | 17,930 | 1.05 |
| | | **17,930** | **1.05** |
| **Ireland 0.00% (1.25%)** | | | |
| **Japan 4.74% (1.84%)** | | | |
| Disco Corp. | 17,100 | 3,910 | 0.23 |
| Hoya Corp. | 28,400 | 2,734 | 0.16 |
| Keyence Corp. | 69,100 | 19,152 | 1.12 |
| Mitsubishi UFJ Financial Group, Inc. | 2,112,600 | 22,387 | 1.31 |
| Shin-Etsu Chemical Co. Ltd. | 526,600 | 11,618 | 0.68 |
| Sony Group Corp. | 1,141,900 | 21,106 | 1.24 |
| | | **80,907** | **4.74** |
| **Netherlands 1.87% (2.63%)** | | | |
| ASML Holding NV | 36,293 | 19,245 | 1.13 |
| Heineken NV | 213,152 | 12,731 | 0.74 |
| | | **31,976** | **1.87** |
| **Singapore 0.92% (1.49%)** | | | |
| DBS Group Holdings Ltd. | 561,400 | 15,666 | 0.92 |
| | | **15,666** | **0.92** |
| **South Korea 0.00% (0.68%)** | | | |
| **Sweden 2.57% (0.00%)** | | | |
| Atlas Copco AB 'A' | 1,198,096 | 13,840 | 0.81 |
| Volvo AB 'B' | 1,376,986 | 29,959 | 1.76 |
| | | **43,799** | **2.57** |
| **Switzerland 0.79% (1.22%)** | | | |
| UBS Group AG | 474,023 | 13,423 | 0.79 |
| | | **13,423** | **0.79** |
| **Taiwan 2.20% (3.77%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 205,905 | 37,621 | 2.20 |
| | | **37,621** | **2.20** |
| **United Kingdom 1.19% (0.71%)** | | | |
| AstraZeneca plc | 163,865 | 20,227 | 1.19 |
| | | **20,227** | **1.19** |
| **United State of America 0.07% (0.00%)** | | | |
| Danaher Corp. | 8,507 | 1,269 | 0.07 |
| | | **1,269** | **0.07** |
| **United States of America 73.46% (71.08%)** | | | |
| 3M Co. | 134,073 | 15,114 | 0.89 |
| AbbVie, Inc. | 163,217 | 23,293 | 1.36 |
| Amazon.com, Inc. | 553,906 | 97,944 | 5.74 |
| Analog Devices, Inc. | 83,107 | 14,101 | 0.83 |
| Apple, Inc. | 347,911 | 54,573 | 3.20 |
| Arthur J Gallagher & Co. | 51,030 | 11,085 | 0.65 |
| AT&T, Inc. | 803,781 | 16,642 | 0.97 |
| Baker Hughes Co. 'A' | 913,833 | 31,109 | 1.82 |
| Bank of America Corp. | 962,826 | 34,399 | 2.02 |
| Bristol-Myers Squibb Co. | 528,677 | 17,310 | 1.01 |
| Charles Schwab Corp. (The) | 479,632 | 35,425 | 2.08 |
| Chipotle Mexican Grill, Inc. 'A' | 408,825 | 13,250 | 0.78 |
| CME Group, Inc. | 220,239 | 46,313 | 2.71 |
| Dominion Energy, Inc. | 338,345 | 14,947 | 0.88 |
| Eaton Corp. plc | 46,483 | 13,513 | 0.79 |
| Emerson Electric Co. | 170,242 | 19,779 | 1.16 |
| Exxon Mobil Corp. | 421,887 | 36,467 | 2.14 |
| Fidelity National Information Services, Inc. | 537,899 | 32,278 | 1.89 |
| Howmet Aerospace, Inc. | 122,701 | 16,666 | 0.98 |
| Johnson & Johnson | 418,983 | 52,285 | 3.06 |
| Keurig Dr. Pepper, Inc. | 779,848 | 19,241 | 1.13 |
| Lowe's Cos., Inc. | 131,977 | 22,298 | 1.31 |
| Marriott International, Inc. 'A' | 110,874 | 19,141 | 1.12 |
| McDonald's Corp. | 98,794 | 22,405 | 1.31 |
| Meta Platforms, Inc. 'A' | 163,829 | 95,732 | 5.61 |
| Microsoft Corp. | 356,489 | 143,716 | 8.42 |
| NextEra Energy, Inc. | 255,308 | 13,709 | 0.80 |
| NVIDIA Corp. | 756,463 | 101,675 | 5.96 |
| Oracle Corp. | 19,136 | 3,671 | 0.21 |
| Ross Stores, Inc. | 231,116 | 23,839 | 1.40 |
| Salesforce, Inc. | 90,466 | 17,669 | 1.04 |
| Southern Co. (The) | 520,419 | 37,124 | 2.18 |
| Tesla, Inc. | 57,599 | 13,414 | 0.79 |
| Trane Technologies plc | 72,503 | 24,002 | 1.41 |
| UnitedHealth Group, Inc. | 42,300 | 7,976 | 0.47 |
| Walt Disney Co. (The) | 541,691 | 48,760 | 2.86 |
| Wells Fargo & Co. | 505,166 | 30,775 | 1.80 |
| Yum! Brands, Inc. | 127,663 | 11,688 | 0.68 |
| | | **1,253,328** | **73.46** |
| **Equities total** | | **1,697,714** | **99.50** |
| **Forward Currency Contracts (0.06)% (0.07%)** | | | |
| Buy AUD 51,011,029 sell GBP 24,944,518 dated 29/08/2025 | | (108) | (0.01) |
| Buy CAD 84,523,971 sell GBP 45,872,545 dated 29/08/2025 | | 312 | 0.02 |
| Buy CHF 25,527,924 sell GBP 23,826,855 dated 29/08/2025 | | (19) | - |
| Buy DKK 86,126,278 sell USD 13,224,601 dated 29/08/2025 | | (23) | - |
| Buy EUR 5,413,014 sell USD 6,363,714 dated 29/08/2025 | | (122) | (0.01) |
| Buy GBP 15,816,659 sell DKK 135,708,673 dated 29/08/2025 | | 63 | - |
| Buy GBP 18,422,888 sell EUR 21,179,148 dated 29/08/2025 | | 80 | 0.01 |
| Buy GBP 3,756,685 sell HKD 39,850,873 dated 29/08/2025 | | (90) | - |
| Buy GBP 6,286,169 sell JPY 1,243,485,453 dated 29/08/2025 | | 2 | - |
| Buy GBP 25,245,351 sell SEK 324,546,351 dated 29/08/2025 | | 69 | - |
| Buy GBP 10,802,092 sell SGD 18,630,130 dated 29/08/2025 | | (72) | - |
| Buy GBP 54,762,547 sell USD 74,240,391 dated 29/08/2025 | | (1,349) | (0.08) |
| Buy HKD 39,850,873 sell USD 5,090,426 dated 29/08/2025 | | (1) | - |
| Buy USD 6,583,829 sell EUR 5,597,318 dated 29/08/2025 | | 128 | 0.01 |
| **Forward Currency Contracts total** | | **(1,130)** | **(0.06)** |
| **Liquidity Funds 0.34% (1.73%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[ø] | 7,664,061 | 5,794 | 0.34 |
| **Liquidity Funds total** | | **5,794** | **0.34** |
| Investment assets | | 1,702,378 | 99.78 |
| Net other assets | | 3,825 | 0.22 |
| **Net assets (including investment liabilities)** | | **1,706,203** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (3,332) | | 15,141 |
| Revenue | 15,600 | | 2,992 | |
| Expenses | (2,802) | | (1,163) | |
| Net revenue before taxation | 12,798 | | 1,829 | |
| Taxation | (1,959) | | (441) | |
| Net revenue after taxation | | 10,839 | | 1,388 |
| **Total return before distributions** | | **7,507** | | **16,529** |
| Distributions | | 180 | | 175 |
| **Change in net assets attributable to shareholders from investment activities** | | **7,687** | | **16,704** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **1,637,084** | | **-** |
| Amounts receivable on issue of shares | 93,320 | | 1,419,595 | |
| Amounts payable on cancellation of shares | (31,968) | | (5,296) | |
| | | 61,352 | | 1,414,299 |
| Dilution adjustment | | 80 | | 1,981 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 7,687 | | 16,704 |
| **Closing net assets attributable to shareholders** | | **1,706,203** | | **1,432,984** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 1,704,162 | 1,624,968 |
| **Current assets:** | | |
| Debtors | 24,037 | 1,724 |
| Cash and bank balances | 113 | 24,064 |
| **Total assets** | **1,728,312** | **1,650,756** |
| **Liabilities:** | | |
| Investment liabilities | (1,784) | (1,023) |
| **Creditors:** | | |
| Bank overdrafts | (2,385) | - |
| Distributions payable | - | (8,038) |
| Other creditors | (17,940) | (4,611) |
| **Total liabilities** | **(22,109)** | **(13,672)** |
| **Net assets attributable to shareholders** | **1,706,203** | **1,637,084** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.01%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 109 | 0.01% |

## Concentration Data

### Top collateral issuers

The following table lists the top issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top Issuers | Collateral Value £000's |
|---|---|
| United Kingdom Treasury | 119 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Merrill Lynch | 109 |
| Total | 109 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | GBP | 119 |
| Total | | | 119 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| more than 1 year | 119 |
| Total | 119 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Merrill Lynch | United States |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £119,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global High Yield Bond Fund

## Objective

To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.

## Policies

**Main investment exposure** At least 80% of assets invested in below investment grade corporate debt securities from issuers in developed markets. The Fund may also invest in debt securities of issuers of emerging market countries and unrated debt securities.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Hedging | Contingent convertible bonds<br>Debt securities<br>- Below investment grade debt<br>- Unrated debt | Emerging markets |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Currency | Currency<br>Market | Interest rate |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

- The Fund returned 4.14%, outperforming the benchmark by 63bps (gross of fees, GBP).
- As at the end of July, the Fund's yield-to-worst was 6.48% versus the benchmark's 6.69%.
- Our overweight to the communications sector was the top contributor to performance, particularly our overweight to Intelsat.
- Our underweight to the finance sector was the top detractor from performance, particularly our avoidance of Service Properties Trust (SVC).

## Fund outlook

- Uncertainty will remain in the markets although the height of policy uncertainty is likely in the rear-view mirror as progress in trade deals continues and the OBBBA is enacted into law. The impact from tariffs to companies and the economy remains uncertain, though certainly less than originally feared.
- While the probabilities of a recession have been reduced, it is not off the table. Further trade announcements and geopolitical conflicts are likely to be the biggest headwinds to global growth for the rest of the year.
- With a yield near 7%, spreads wide of 300bps and muted default activity, the high yield market offers attractive upside/downside return potential with carry returns expected for the balance of the year.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global High Yield Bond Fund** B-Class Gross Acc | **148.43p** | **143.09p** | **3.7%** |
| **JPM Global High Yield Bond Fund** C-Class Gross Acc | **167.76p** | **161.64p** | **3.8%** |
| **JPM Global High Yield Bond Fund** I-Class Gross Acc | **271.90p** | **261.77p** | **3.9%** |
| **JPM Global High Yield Bond Fund** X-Class Gross Acc | **208.32p** | **200.16p** | **4.0%** |
| Benchmark Index | | | 3.5% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global High Yield Bond Fund** B-Class Gross Acc | **8.8%** | **9.4%** | **1.8%** |
| **JPM Global High Yield Bond Fund** C-Class Gross Acc | **8.9%** | **9.6%** | **2.0%** |
| **JPM Global High Yield Bond Fund** I-Class Gross Acc | **9.0%** | **9.7%** | **2.1%** |
| **JPM Global High Yield Bond Fund** X-Class Gross Acc | **9.4%** | **10.2%** | **2.5%** |
| Benchmark Index | 8.4% | 10.5% | 2.7% |

## Fund statistics

| | | | | |
|---|---|---|---|---|
| Risk and Reward Profile | **4† (5 at 31 January 2025)** | | | |
| Fund size | **£128.9m** | | | |
| Benchmark Index | **ICE BofA US High Yield Constrained Index Hedged to GBP** | | | |
| Fund charges and expenses | B-Class | C-Class | I-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **0.55%** | **0.45%** | **0.45%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **–** | **0.06%** |

## Sector breakdown

| | % |
|---|---|
| Communication Services | 20.39 |
| Industrials | 17.93 |
| Consumer Discretionary | 14.61 |
| Energy | 12.14 |
| Health Care | 9.49 |
| Materials | 7.78 |
| Information Technology | 5.80 |
| Consumer Staples | 3.82 |
| Financials | 3.30 |
| Real Estate | 2.45 |
| Utilities | 2.07 |
| Forward Currency Contracts | (4.06) |
| Net other assets | 4.28 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 34,484 |
| Total Sales | 41,344 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | |
| 2023 | 131.5p | 115.1p | 6.82p |
| 2024 | 131.7p | 120.2p | 7.62p |
| 2025 | 143.4p | 130.3p | 8.68p |
| 2026[B] | 149.0p | 139.6p | 4.39p |
| **B-Class Gross Income Shares** | | | |
| 2023 | 98.99p | 84.34p | 5.03p |
| 2024 | 89.52p | 82.98p | 5.30p |
| 2025 | 91.85p | 86.82p | 5.68p |
| 2026[B] | 92.34p | 87.75p | 2.74p |
| **B-Class Monthly Gross Income Shares** | | | |
| 2023 | 99.33p | 83.99p | 5.02p |
| 2024 | 89.83p | 83.28p | 5.30p |
| 2025 | 91.76p | 86.71p | 5.67p |
| 2026[B] | 91.82p | 87.25p | 2.73p |
| **C-Class Gross Accumulation Shares** | | | |
| 2023 | 148.1p | 129.7p | 7.69p |
| 2024 | 148.6p | 135.5p | 8.60p |
| 2025 | 162.0p | 147.1p | 9.79p |
| 2026[B] | 168.4p | 157.8p | 4.96p |
| **C-Class Gross Income Shares** | | | |
| 2023 | 89.72p | 76.49p | 4.56p |
| 2024 | 81.26p | 75.34p | 4.82p |
| 2025 | 83.48p | 78.89p | 5.16p |
| 2026[B] | 84.00p | 79.81p | 2.49p |
| **C-Class Monthly Gross Income Shares** | | | |
| 2023 | 89.65p | 75.84p | 4.53p |
| 2024 | 81.14p | 75.29p | 4.79p |
| 2025 | 83.03p | 78.42p | 5.13p |
| 2026[B] | 83.15p | 78.98p | 2.47p |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record – continued

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **I-Class Gross Accumulation Shares** | | | |
| 2023 | 238.7p | 209.3p | 12.74p |
| 2024 | 240.3p | 218.8p | 14.23p |
| 2025 | 262.4p | 238.0p | 16.23p |
| 2026[B] | 272.9p | 255.6p | 8.23p |
| **I-Class Gross Income Shares** | | | |
| 2023 | 88.65p | 75.61p | 4.63p |
| 2024 | 80.32p | 74.45p | 4.87p |
| 2025 | 82.50p | 77.94p | 5.22p |
| 2026[B] | 83.02p | 78.87p | 2.52p |
| **X-Class Gross Accumulation Shares** | | | |
| 2023 | 180.4p | 158.6p | 9.54p |
| 2024 | 183.0p | 166.1p | 10.72p |
| 2025 | 200.7p | 181.4p | 12.27p |
| 2026[B] | 209.1p | 195.6p | 6.24p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 2,940 | 2,377,567 | 123.67p | 0.70% |
| 31.01.24 | 2,662 | 2,036,138 | 130.73p | 0.70% |
| 31.01.25 | 2,554 | 1,784,566 | 143.09p | 0.70% |
| 31.07.25 | 2,552 | 1,719,066 | 148.43p | 0.70% |
| **B-Class Gross Income Shares** | | | | |
| 31.01.23 | 4,820 | 5,475,109 | 88.04p | 0.70% |
| 31.01.24 | 3,920 | 4,479,100 | 87.53p | 0.70% |
| 31.01.25 | 3,650 | 4,059,481 | 89.92p | 0.70% |
| 31.07.25 | 3,530 | 3,900,789 | 90.50p | 0.70% |
| **B-Class Monthly Gross Income Shares** | | | | |
| 31.01.23 | 63 | 71,705 | 88.35p | 0.70% |
| 31.01.24 | 58 | 65,840 | 87.86p | 0.70% |
| 31.01.25 | 54 | 60,079 | 90.26p | 0.70% |
| 31.07.25 | 55 | 60,079 | 90.85p | 0.70% |
| **C-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 62,903 | 45,108,975 | 139.44p | 0.60% |
| 31.01.24 | 72,381 | 49,056,488 | 147.55p | 0.60% |
| 31.01.25 | 85,833 | 53,101,421 | 161.64p | 0.60% |
| 31.07.25 | 58,599 | 34,930,198 | 167.76p | 0.60% |

## Net asset values and Ongoing charges – continued

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Gross Income Shares** | | | | |
| 31.01.23 | 38,337 | 47,994,868 | 79.88p | 0.60% |
| 31.01.24 | 33,663 | 42,344,862 | 79.50p | 0.60% |
| 31.01.25 | 32,600 | 39,873,195 | 81.76p | 0.59% |
| 31.07.25 | 33,390 | 40,557,012 | 82.33p | 0.60% |
| **C-Class Monthly Gross Income Shares** | | | | |
| 31.01.23 | 4,052 | 5,077,357 | 79.81p | 0.60% |
| 31.01.24 | 5,146 | 6,477,208 | 79.44p | 0.60% |
| 31.01.25 | 6,318 | 7,734,039 | 81.69p | 0.60% |
| 31.07.25 | 7,055 | 8,575,902 | 82.27p | 0.60% |
| **I-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 989 | 439,337 | 225.15p | 0.45% |
| 31.01.24 | 2,533 | 1,061,611 | 238.58p | 0.45% |
| 31.01.25 | 1,340 | 512,091 | 261.77p | 0.45% |
| 31.07.25 | 1,379 | 507,023 | 271.90p | 0.45% |
| **I-Class Gross Income Shares** | | | | |
| 31.01.23 | 1,300 | 1,647,453 | 78.93p | 0.45% |
| 31.01.24 | 1,484 | 1,888,596 | 78.56p | 0.45% |
| 31.01.25 | 857 | 1,060,976 | 80.78p | 0.45% |
| 31.07.25 | 951 | 1,169,395 | 81.34p | 0.45% |
| **X-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 4,007 | 2,345,880 | 170.82p | 0.06% |
| 31.01.24 | 16,262 | 8,948,627 | 181.73p | 0.06% |
| 31.01.25 | 19,586 | 9,784,992 | 200.16p | 0.06% |
| 31.07.25 | 21,373 | 10,259,609 | 208.32p | 0.06% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 1.47% (1.62%)** | | | |
| **Communication Services 0.28% (0.43%)** | | | |
| **Diversified Telecommunication Services 0.12% (0.11%)** | | | |
| Frontier Communications Parent, Inc. | 5,523 | 153 | 0.12 |
| | | **153** | **0.12** |
| **Media 0.05% (0.06%)** | | | |
| AUDACY, Inc. 2nd Lien Warrants A 31/12/2049^ | 697 | - | - |
| AUDACY, Inc. 2nd Lien Warrants B 31/12/2049^ | 116 | - | - |
| AUDACY, Inc. Special Warrants 31/12/2049^ | 575 | 6 | 0.01 |
| Clear Channel Outdoor Holdings, Inc. | 23,470 | 19 | 0.01 |
| iHeartMedia, Inc. 'A' | 9,618 | 14 | 0.01 |
| National CineMedia, Inc. | 8,538 | 31 | 0.02 |
| | | **70** | **0.05** |
| **Wireless Telecommunication Services 0.11% (0.26%)** | | | |
| Intelsat SA^ | 15,394 | - | - |
| Intelsat SA | 15,394 | 138 | 0.11 |
| | | **138** | **0.11** |
| **Communication Services total** | | **361** | **0.28** |
| **Consumer Discretionary 0.24% (0.34%)** | | | |
| **Broadline Retail 0.17% (0.14%)** | | | |
| MYT Holding LLC Preference | 198,424 | 190 | 0.15 |
| MYT Holding LLC 'B'^ | 105,172 | 20 | 0.01 |
| NMG Parent LLC^ | 986 | 9 | 0.01 |
| | | **219** | **0.17** |
| **Distributors 0.07% (0.00%)** | | | |
| Incora Intermediate LLC^ | 5,998 | 91 | 0.07 |
| | | **91** | **0.07** |
| **Specialty Retail 0.00% (0.20%)** | | | |
| Claires Holdings Sarl^ | 307 | - | - |
| Claire's Stores, Inc. Preference^ | 335 | - | - |
| | | **-** | **-** |
| **Consumer Discretionary total** | | **310** | **0.24** |
| **Consumer Staples 0.00% (0.00%)** | | | |
| **Consumer Staples Distribution & Retail 0.00% (0.00%)** | | | |
| Rite Aid^ | 882 | - | - |
| | | **-** | **-** |
| **Consumer Staples total** | | **-** | **-** |
| **Energy 0.00% (0.00%)** | | | |
| **Oil, Gas & Consumable Fuels 0.00% (0.00%)** | | | |
| **Health Care 0.47% (0.46%)** | | | |
| **Health Care Providers & Services 0.10% (0.10%)** | | | |
| Envision Healthcare Corp.^ | 528 | 7 | 0.01 |
| International Oncology Care, Inc.^ | 10,756 | 122 | 0.09 |
| | | **129** | **0.10** |
| **Pharmaceuticals 0.37% (0.36%)** | | | |
| Endo GUC Trust^ | 6,330 | 3 | - |
| Endo, Inc. | 9,001 | 161 | 0.12 |
| Mallinckrodt, Inc.^ | 4,797 | 316 | 0.25 |
| | | **480** | **0.37** |
| **Health Care total** | | **609** | **0.47** |
| **Industrials 0.01% (0.00%)** | | | |
| **Aerospace & Defense 0.01% (0.00%)** | | | |
| Incora Top Holdco LLC^ | 487 | 9 | 0.01 |
| | | **9** | **0.01** |
| **Industrials total** | | **9** | **0.01** |
| **Materials 0.00% (0.01%)** | | | |
| **Chemicals 0.00% (0.01%)** | | | |
| Venator Materials plc | 37 | 5 | - |
| | | **5** | **-** |
| **Materials total** | | **5** | **-** |
| **Real Estate 0.47% (0.38%)** | | | |
| **Specialized REITs 0.47% (0.38%)** | | | |
| VICI Properties, Inc. 'A' | 24,562 | 605 | 0.47 |
| | | **605** | **0.47** |
| **Real Estate total** | | **605** | **0.47** |
| **Equities total** | | **1,899** | **1.47** |
| **Corporate Bonds 98.24% (90.27%)** | | | |
| **Communication Services 20.04% (18.42%)** | | | |
| **Diversified Telecommunication Services 7.03% (6.96%)** | | | |
| Altice Financing SA 5.75% 15/08/2029 | $374,000 | 216 | 0.17 |
| Altice France SA 5.50% 15/01/2028 | $460,000 | 309 | 0.24 |
| Altice France SA 5.13% 15/07/2029 | $476,000 | 311 | 0.24 |
| CCO Holdings LLC 5.00% 01/02/2028 | $1,000,000 | 742 | 0.57 |
| CCO Holdings LLC 4.75% 01/03/2030 | $2,642,000 | 1,897 | 1.47 |
| CCO Holdings LLC 4.50% 15/08/2030 | $1,607,000 | 1,136 | 0.88 |
| CCO Holdings LLC 4.25% 01/02/2031 | $1,912,000 | 1,320 | 1.02 |
| CCO Holdings LLC 4.50% 01/05/2032 | $165,000 | 113 | 0.09 |
| Frontier Communications Holdings LLC 5.88% 15/10/2027 | $24,000 | 18 | 0.01 |
| Frontier Communications Holdings LLC 5.00% 01/05/2028 | $574,000 | 433 | 0.34 |
| Frontier Communications Holdings LLC 6.00% 15/01/2030 | $95,000 | 73 | 0.06 |
| Frontier Communications Holdings LLC 8.75% 15/05/2030 | $237,000 | 187 | 0.15 |
| Frontier Communications Holdings LLC 6.75% 01/05/2029 | $28,000 | 21 | 0.02 |
| Frontier Communications Holdings LLC 5.88% 01/11/2029 | $87,732 | 67 | 0.05 |
| GCI LLC 4.75% 15/10/2028 | $620,000 | 453 | 0.35 |
| Level 3 Financing, Inc. 11.00% 15/11/2029 | $174,366 | 149 | 0.12 |
| Level 3 Financing, Inc. 4.50% 01/04/2030 | $550,000 | 374 | 0.29 |
| Level 3 Financing, Inc. 6.88% 30/06/2033 | $302,000 | 231 | 0.18 |
| Lumen Technologies, Inc. 5.38% 15/06/2029 | $217,000 | 147 | 0.11 |
| Lumen Technologies, Inc. 4.13% 15/04/2029 | $278,455 | 205 | 0.16 |
| Lumen Technologies, Inc. 4.13% 15/04/2030 | $616,404 | 454 | 0.35 |
| Lumen Technologies, Inc. 4.13% 15/04/2030 | $278,483 | 205 | 0.16 |
| | | **9,061** | **7.03** |
| **Entertainment 1.81% (1.37%)** | | | |
| Cinemark USA, Inc. 5.25% 15/07/2028 | $110,000 | 83 | 0.07 |
| Cinemark USA, Inc. 7.00% 01/08/2032 | $89,000 | 69 | 0.05 |
| Live Nation Entertainment, Inc. 5.63% 15/03/2026 | $75,000 | 57 | 0.04 |
| Live Nation Entertainment, Inc. 6.50% 15/05/2027 | $1,876,000 | 1,434 | 1.11 |
| Live Nation Entertainment, Inc. 4.75% 15/10/2027 | $693,000 | 515 | 0.40 |
| Warnermedia Holdings, Inc. 4.28% 15/03/2032 | $276,000 | 175 | 0.14 |
| | | **2,333** | **1.81** |
| **Interactive Media & Services 0.06% (0.00%)** | | | |
| Snap, Inc. 6.88% 01/03/2033 | $99,000 | 77 | 0.06 |
| | | **77** | **0.06** |
| **Media 10.70% (9.82%)** | | | |
| Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027 | $799,000 | 603 | 0.47 |
| Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028 | $583,000 | 416 | 0.32 |
| Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029 | $601,000 | 414 | 0.32 |
| Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028 | $252,000 | 199 | 0.16 |
| Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031 | $666,000 | 502 | 0.39 |
| Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033 | $280,000 | 211 | 0.16 |
| CSC Holdings LLC 6.50% 01/02/2029 | $1,120,000 | 669 | 0.52 |
| CSC Holdings LLC 5.75% 15/01/2030 | $740,000 | 276 | 0.21 |
| CSC Holdings LLC 11.25% 15/05/2028 | $200,000 | 152 | 0.12 |
| CSC Holdings LLC 3.38% 15/02/2031 | $200,000 | 99 | 0.08 |
| CSC Holdings LLC 4.50% 15/11/2031 | $360,000 | 181 | 0.14 |
| Directv Financing LLC 5.88% 15/08/2027 | $250,000 | 188 | 0.15 |
| Discovery Communications LLC 5.00% 20/09/2037 | $56,000 | 31 | 0.02 |
| DISH DBS Corp. 7.75% 01/07/2026 | $615,000 | 413 | 0.32 |
| DISH DBS Corp. 5.25% 01/12/2026 | $1,085,000 | 772 | 0.60 |
| DISH DBS Corp. 5.75% 01/12/2028 | $315,000 | 213 | 0.17 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| DISH Network Corp. 11.75% 15/11/2027 | $785,000 | 618 | 0.48 |
| DISH Network Corp. 11.75% 15/11/2027 | $360,000 | 283 | 0.22 |
| EchoStar Corp. 10.75% 30/11/2029 | $405,000 | 323 | 0.25 |
| EchoStar Corp. 6.75% 30/11/2030 | $307,551 | 220 | 0.17 |
| Gray Media, Inc. 4.75% 15/10/2030 | $702,000 | 396 | 0.31 |
| Gray Media, Inc. 5.38% 15/11/2031 | $45,000 | 25 | 0.02 |
| Gray Media, Inc. 10.50% 15/07/2029 | $933,000 | 763 | 0.59 |
| Gray Media, Inc. 7.25% 15/08/2033 | $219,000 | 165 | 0.13 |
| iHeartCommunications, Inc. 9.13% 01/05/2029 | $1,188,990 | 749 | 0.58 |
| iHeartCommunications, Inc. 10.88% 01/05/2030 | $853,859 | 320 | 0.25 |
| iHeartCommunications, Inc. 7.75% 15/08/2030 | $462,778 | 272 | 0.21 |
| Midcontinent Communications 8.00% 15/08/2032 | $233,000 | 186 | 0.14 |
| Nexstar Media, Inc. 5.63% 15/07/2027 | $385,000 | 290 | 0.23 |
| Nexstar Media, Inc. 4.75% 01/11/2028 | $924,000 | 678 | 0.52 |
| Outfront Media Capital LLC 4.63% 15/03/2030 | $86,000 | 62 | 0.05 |
| Outfront Media Capital LLC 4.25% 15/01/2029 | $76,000 | 55 | 0.04 |
| Outfront Media Capital LLC 7.38% 15/02/2031 | $379,000 | 301 | 0.23 |
| Scripps Escrow, Inc. 5.88% 15/07/2027 | $245,000 | 185 | 0.14 |
| Sinclair Television Group, Inc. 8.13% 15/02/2033 | $160,000 | 123 | 0.10 |
| Sirius XM Radio LLC 4.00% 15/07/2028 | $1,107,000 | 796 | 0.62 |
| Sirius XM Radio LLC 5.50% 01/07/2029 | $800,000 | 597 | 0.46 |
| Stagwell Global LLC 5.63% 15/08/2029 | $509,000 | 370 | 0.29 |
| TEGNA, Inc. 5.00% 15/09/2029 | $25,000 | 18 | 0.01 |
| Univision Communications, Inc. 8.00% 15/08/2028 | $397,000 | 308 | 0.24 |
| Univision Communications, Inc. 7.38% 30/06/2030 | $357,000 | 268 | 0.21 |
| Univision Communications, Inc. 9.38% 01/08/2032 | $105,000 | 82 | 0.06 |
| | | **13,792** | **10.70** |
| **Wireless Telecommunication Services 0.44% (0.27%)** | | | |
| Altice France Holding SA 10.50% 15/05/2027[§] | $495,000 | 137 | 0.11 |
| Connect Finco Sarl 9.00% 15/09/2029 | $200,000 | 153 | 0.12 |
| Hughes Satellite Systems Corp. 6.63% 01/08/2026 | $90,000 | 51 | 0.04 |
| United States Cellular Corp. 6.70% 15/12/2033 | $285,000 | 226 | 0.17 |
| | | **567** | **0.44** |
| **Communication Services total** | | **25,830** | **20.04** |
| **Consumer Discretionary 14.37% (13.07%)** | | | |
| **Automobile Components 4.04% (3.99%)** | | | |
| Adient Global Holdings Ltd. 7.00% 15/04/2028 | $291,000 | 225 | 0.17 |
| Adient Global Holdings Ltd. 8.25% 15/04/2031 | $626,000 | 494 | 0.38 |
| Adient Global Holdings Ltd. 7.50% 15/02/2033 | $209,000 | 161 | 0.12 |
| Allison Transmission, Inc. 5.88% 01/06/2029 | $877,000 | 667 | 0.52 |
| American Axle & Manufacturing, Inc. 6.50% 01/04/2027 | $355,000 | 268 | 0.21 |
| American Axle & Manufacturing, Inc. 6.88% 01/07/2028 | $215,000 | 162 | 0.13 |
| Clarios Global LP 8.50% 15/05/2027 | $540,000 | 411 | 0.32 |
| Clarios Global LP 6.75% 15/05/2028 | $267,000 | 206 | 0.16 |
| Clarios Global LP 6.75% 15/02/2030 | $195,000 | 152 | 0.12 |
| Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 | $1,008,381 | 800 | 0.62 |
| Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 | $756,252 | 489 | 0.38 |
| Dana, Inc. 5.38% 15/11/2027 | $109,000 | 83 | 0.06 |
| Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 | $360,000 | 215 | 0.17 |
| Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029 | $142,000 | 104 | 0.08 |
| Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030 | $93,000 | 71 | 0.05 |
| Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 | $138,000 | 99 | 0.08 |
| Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031 | $624,000 | 447 | 0.35 |
| IHO Verwaltungs GmbH 7.75% 15/11/2030 | $200,000 | 155 | 0.12 |
| | | **5,209** | **4.04** |
| **Automobiles 0.14% (0.16%)** | | | |
| PM General Purchaser LLC 9.50% 01/10/2028 | $315,000 | 185 | 0.14 |
| | | **185** | **0.14** |
| **Broadline Retail 0.66% (0.54%)** | | | |
| SGUS LLC 11.00% 15/12/2029 | $47,374 | 34 | 0.03 |
| Shutterfly Finance LLC 8.50% 01/10/2027 | $665,085 | 467 | 0.36 |
| Shutterfly Finance LLC 9.75% 01/10/2027 | $74,194 | 56 | 0.05 |
| Wayfair LLC 7.25% 31/10/2029 | $100,000 | 77 | 0.06 |
| Wayfair LLC 7.75% 15/09/2030 | $271,000 | 210 | 0.16 |
| | | **844** | **0.66** |
| **Distributors 0.26% (0.24%)** | | | |
| Gates Corp. 6.88% 01/07/2029 | $71,000 | 55 | 0.04 |
| RB Global Holdings, Inc. 6.75% 15/03/2028 | $76,000 | 59 | 0.05 |
| RB Global Holdings, Inc. 7.75% 15/03/2031 | $62,000 | 49 | 0.04 |
| Resideo Funding, Inc. 6.50% 15/07/2032 | $216,000 | 166 | 0.13 |
| | | **329** | **0.26** |
| **Diversified Consumer Services 0.26% (0.22%)** | | | |
| Service Corp. International 3.38% 15/08/2030 | $200,000 | 138 | 0.10 |
| Wand NewCo 3, Inc. 7.63% 30/01/2032 | $256,000 | 203 | 0.16 |
| | | **341** | **0.26** |
| **Hotels, Restaurants & Leisure 5.40% (4.86%)** | | | |
| Acushnet Co. 7.38% 15/10/2028 | $121,000 | 95 | 0.07 |
| Boyne USA, Inc. 4.75% 15/05/2029 | $229,000 | 168 | 0.13 |
| Caesars Entertainment, Inc. 4.63% 15/10/2029 | $201,000 | 144 | 0.11 |
| Caesars Entertainment, Inc. 7.00% 15/02/2030 | $295,000 | 230 | 0.18 |
| Caesars Entertainment, Inc. 6.50% 15/02/2032 | $304,000 | 234 | 0.18 |
| Carnival Corp. 5.75% 01/03/2027 | $43,000 | 33 | 0.03 |
| Carnival Corp. 6.00% 01/05/2029 | $476,000 | 363 | 0.28 |
| Carnival Corp. 7.00% 15/08/2029 | $94,000 | 75 | 0.06 |
| Carnival Corp. 5.88% 15/06/2031 | $45,000 | 34 | 0.03 |
| Carnival Corp. 5.75% 01/08/2032 | $425,000 | 323 | 0.25 |
| Carnival Corp. 6.13% 15/02/2033 | $347,000 | 267 | 0.21 |
| Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031 | $22,000 | 15 | 0.01 |
| Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029 | $115,000 | 88 | 0.07 |
| Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032 | $188,000 | 145 | 0.11 |
| Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033 | $966,000 | 735 | 0.57 |
| Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033 | $267,000 | 202 | 0.16 |
| Marriott Ownership Resorts, Inc. 4.50% 15/06/2029 | $62,000 | 45 | 0.04 |
| MGM Resorts International 6.13% 15/09/2029 | $291,000 | 223 | 0.17 |
| MGM Resorts International 6.50% 15/04/2032 | $215,000 | 165 | 0.13 |
| Royal Caribbean Cruises Ltd. 5.63% 30/09/2031 | $184,000 | 140 | 0.11 |
| Royal Caribbean Cruises Ltd. 6.25% 15/03/2032 | $420,000 | 326 | 0.25 |
| Royal Caribbean Cruises Ltd. 6.00% 01/02/2033 | $224,000 | 172 | 0.13 |
| Six Flags Entertainment Corp. 5.38% 15/04/2027 | $85,000 | 64 | 0.05 |
| Six Flags Entertainment Corp. 5.25% 15/07/2029 | $308,000 | 226 | 0.18 |
| Six Flags Entertainment Corp. 7.25% 15/05/2031 | $200,000 | 154 | 0.12 |
| Six Flags Entertainment Corp. 6.63% 01/05/2032 | $756,000 | 582 | 0.45 |
| Station Casinos LLC 4.50% 15/02/2028 | $815,000 | 603 | 0.46 |
| Vail Resorts, Inc. 5.63% 15/07/2030 | $107,000 | 81 | 0.06 |
| Vail Resorts, Inc. 6.50% 15/05/2032 | $171,000 | 133 | 0.10 |
| Wynn Resorts Finance LLC 5.13% 01/10/2029 | $630,000 | 472 | 0.37 |
| Wynn Resorts Finance LLC 7.13% 15/02/2031 | $358,000 | 288 | 0.22 |
| Wynn Resorts Finance LLC 6.25% 15/03/2033 | $179,000 | 136 | 0.11 |
| | | **6,961** | **5.40** |
| **Household Durables 1.05% (0.94%)** | | | |
| CD&R Smokey Buyer, Inc. 9.50% 15/10/2029 | $262,000 | 164 | 0.13 |
| Newell Brands, Inc., STEP 6.87% 01/04/2036 | $85,000 | 61 | 0.05 |
| Newell Brands, Inc. 6.38% 15/09/2027 | $77,000 | 59 | 0.05 |
| Newell Brands, Inc. 8.50% 01/06/2028 | $175,000 | 139 | 0.11 |
| Newell Brands, Inc. 6.63% 15/09/2029 | $181,000 | 136 | 0.11 |
| Newell Brands, Inc. 6.38% 15/05/2030 | $170,000 | 124 | 0.09 |
| Newell Brands, Inc. 6.63% 15/05/2032 | $54,000 | 39 | 0.03 |
| Somnigroup International, Inc. 4.00% 15/04/2029 | $638,000 | 458 | 0.35 |
| Somnigroup International, Inc. 3.88% 15/10/2031 | $253,000 | 173 | 0.13 |
| | | **1,353** | **1.05** |
| **Leisure Products 0.20% (0.16%)** | | | |
| Amer Sports Co. 6.75% 16/02/2031 | $336,000 | 264 | 0.20 |
| | | **264** | **0.20** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Specialty Retail 2.29% (1.90%)** | | | |
| Asbury Automotive Group, Inc. 4.63% 15/11/2029 | $193,000 | 140 | 0.11 |
| Asbury Automotive Group, Inc. 4.50% 01/03/2028 | $328,000 | 244 | 0.19 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | $270,000 | 206 | 0.16 |
| Gap, Inc. (The) 3.63% 01/10/2029 | $310,000 | 216 | 0.17 |
| Group 1 Automotive, Inc. 6.38% 15/01/2030 | $109,000 | 84 | 0.07 |
| PetSmart, Inc. 4.75% 15/02/2028 | $500,000 | 371 | 0.29 |
| PetSmart, Inc. 7.75% 15/02/2029 | $500,000 | 370 | 0.28 |
| Saks Global Enterprises LLC 11.00% 15/12/2029 | $172,000 | 30 | 0.02 |
| Sonic Automotive, Inc. 4.63% 15/11/2029 | $519,000 | 377 | 0.29 |
| Sonic Automotive, Inc. 4.88% 15/11/2031 | $115,000 | 82 | 0.06 |
| Staples, Inc. 10.75% 01/09/2029 | $850,000 | 602 | 0.47 |
| Staples, Inc. 12.75% 15/01/2030 | $328,590 | 173 | 0.14 |
| White Cap Buyer LLC 6.88% 15/10/2028 | $72,000 | 54 | 0.04 |
| | | **2,949** | **2.29** |
| **Textiles, Apparel & Luxury Goods 0.07% (0.06%)** | | | |
| Hanesbrands, Inc. 9.00% 15/02/2031 | $112,000 | 89 | 0.07 |
| | | **89** | **0.07** |
| **Consumer Discretionary total** | | **18,524** | **14.37** |
| **Consumer Staples 3.82% (4.00%)** | | | |
| **Beverages 0.27% (0.22%)** | | | |
| Primo Water Holdings, Inc. 6.25% 01/04/2029 | $455,000 | 344 | 0.27 |
| | | **344** | **0.27** |
| **Consumer Staples Distribution & Retail 1.35% (1.49%)** | | | |
| Albertsons Cos., Inc. 5.88% 15/02/2028 | $540,000 | 408 | 0.32 |
| Albertsons Cos., Inc. 3.50% 15/03/2029 | $487,000 | 347 | 0.27 |
| Performance Food Group, Inc. 5.50% 15/10/2027 | $780,000 | 588 | 0.45 |
| Performance Food Group, Inc. 6.13% 15/09/2032 | $87,000 | 67 | 0.05 |
| Rite Aid Corp. 7.50% 31/12/2025^,§ | $360,000 | - | - |
| Rite Aid Corp. 8.00% 15/11/2026^ | $534,000 | - | - |
| Rite Aid Corp. 8.00% 18/10/2029^ | $252,302 | - | - |
| Rite Aid Corp. 15.00% 30/08/2031^ | $271,446 | - | - |
| Rite Aid Corp. 15.00% 30/08/2031^ | $127,351 | - | - |
| Rite Aid Corp. 12.06% 30/08/2031^ | $93,478 | - | - |
| Rite Aid Corp. 7.50% 31/12/2049^§ | $88,078 | - | - |
| US Foods, Inc. 6.88% 15/09/2028 | $105,000 | 82 | 0.07 |
| US Foods, Inc. 4.63% 01/06/2030 | $335,000 | 244 | 0.19 |
| | | **1,736** | **1.35** |
| **Food Products 0.74% (0.67%)** | | | |
| Lamb Weston Holdings, Inc. 4.13% 31/01/2030 | $320,000 | 230 | 0.18 |
| Post Holdings, Inc. 5.50% 15/12/2029 | $756,000 | 566 | 0.44 |
| Post Holdings, Inc. 6.25% 15/02/2032 | $214,000 | 165 | 0.12 |
| | | **961** | **0.74** |
| **Household Products 0.84% (1.02%)** | | | |
| Central Garden & Pet Co. 5.13% 01/02/2028 | $480,000 | 361 | 0.28 |
| Energizer Holdings, Inc. 4.75% 15/06/2028 | $450,000 | 330 | 0.25 |
| Energizer Holdings, Inc. 4.38% 31/03/2029 | $545,000 | 391 | 0.31 |
| Spectrum Brands, Inc. 3.88% 15/03/2031 | $9,000 | 5 | - |
| | | **1,087** | **0.84** |
| **Personal Care Products 0.62% (0.60%)** | | | |
| Coty, Inc. 5.00% 15/04/2026 | $62,000 | 47 | 0.04 |
| Coty, Inc. 4.75% 15/01/2029 | $150,000 | 111 | 0.09 |
| Edgewell Personal Care Co. 5.50% 01/06/2028 | $685,000 | 514 | 0.40 |
| Prestige Brands, Inc. 5.13% 15/01/2028 | $164,000 | 123 | 0.09 |
| | | **795** | **0.62** |
| **Consumer Staples total** | | **4,923** | **3.82** |
| **Energy 12.14% (11.92%)** | | | |
| **Energy Equipment & Services 0.82% (1.00%)** | | | |
| Archrock Partners LP 6.88% 01/04/2027 | $8,000 | 6 | - |
| Archrock Partners LP 6.25% 01/04/2028 | $334,000 | 252 | 0.20 |
| Archrock Partners LP 6.63% 01/09/2032 | $159,000 | 122 | 0.09 |
| Diamond Foreign Asset Co. 8.50% 01/10/2030 | $100,000 | 79 | 0.06 |
| Kodiak Gas Services LLC 7.25% 15/02/2029 | $157,000 | 122 | 0.09 |
| Transocean Titan Financing Ltd. 8.38% 01/02/2028 | $65,143 | 50 | 0.04 |
| Transocean, Inc. 8.25% 15/05/2029 | $299,000 | 214 | 0.17 |
| Transocean, Inc. 8.75% 15/02/2030 | $220,000 | 172 | 0.13 |
| Valaris Ltd. 8.38% 30/04/2030 | $59,000 | 46 | 0.04 |
| | | **1,063** | **0.82** |
| **Oil, Gas & Consumable Fuels 11.32% (10.92%)** | | | |
| Aethon United BR LP 7.50% 01/10/2029 | $54,000 | 43 | 0.03 |
| Antero Midstream Partners LP 5.75% 01/03/2027 | $619,000 | 467 | 0.36 |
| Antero Midstream Partners LP 5.75% 15/01/2028 | $95,000 | 72 | 0.06 |
| Antero Midstream Partners LP 5.38% 15/06/2029 | $104,000 | 78 | 0.06 |
| Antero Resources Corp. 5.38% 01/03/2030 | $44,000 | 33 | 0.03 |
| Ascent Resources Utica Holdings LLC 5.88% 30/06/2029 | $53,000 | 40 | 0.03 |
| Ascent Resources Utica Holdings LLC 6.63% 15/10/2032 | $183,000 | 141 | 0.11 |
| Ascent Resources Utica Holdings LLC 6.63% 15/07/2033 | $145,000 | 111 | 0.09 |
| Baytex Energy Corp. 8.50% 30/04/2030 | $465,000 | 357 | 0.28 |
| Baytex Energy Corp. 7.38% 15/03/2032 | $233,000 | 170 | 0.13 |
| Blue Racer Midstream LLC 6.63% 15/07/2026 | $225,000 | 170 | 0.13 |
| Blue Racer Midstream LLC 7.00% 15/07/2029 | $141,000 | 110 | 0.09 |
| Blue Racer Midstream LLC 7.25% 15/07/2032 | $103,000 | 82 | 0.06 |
| Buckeye Partners LP 6.75% 01/02/2030 | $195,000 | 152 | 0.12 |
| California Resources Corp. 7.13% 01/02/2026 | $85,000 | 65 | 0.05 |
| Chord Energy Corp. 6.75% 15/03/2033 | $168,000 | 129 | 0.10 |
| Civitas Resources, Inc. 8.38% 01/07/2028 | $122,000 | 95 | 0.07 |
| Civitas Resources, Inc. 8.63% 01/11/2030 | $159,000 | 123 | 0.10 |
| Civitas Resources, Inc. 8.75% 01/07/2031 | $295,000 | 226 | 0.18 |
| Civitas Resources, Inc. 9.63% 15/06/2033 | $210,000 | 163 | 0.13 |
| CNX Midstream Partners LP 4.75% 15/04/2030 | $68,000 | 48 | 0.04 |
| CNX Resources Corp. 6.00% 15/01/2029 | $165,000 | 125 | 0.09 |
| CNX Resources Corp. 7.38% 15/01/2031 | $186,000 | 145 | 0.11 |
| Comstock Resources, Inc. 6.75% 01/03/2029 | $933,000 | 697 | 0.54 |
| Comstock Resources, Inc. 5.88% 15/01/2030 | $49,000 | 35 | 0.03 |
| Crescent Energy Finance LLC 9.25% 15/02/2028 | $453,000 | 355 | 0.28 |
| Crescent Energy Finance LLC 7.63% 01/04/2032 | $379,000 | 280 | 0.21 |
| Crescent Energy Finance LLC 7.38% 15/01/2033 | $195,000 | 141 | 0.11 |
| Crescent Energy Finance LLC 8.38% 15/01/2034 | $132,000 | 99 | 0.08 |
| DT Midstream, Inc. 4.13% 15/06/2029 | $332,000 | 242 | 0.19 |
| Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028 | $641,000 | 495 | 0.38 |
| Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031 | $249,000 | 208 | 0.16 |
| Energy Transfer LP 7.38% 01/02/2031 | $93,000 | 73 | 0.06 |
| EQT Corp. 7.50% 01/06/2027 | $160,000 | 123 | 0.10 |
| Expand Energy Corp. 6.75% 15/04/2029 | $251,000 | 191 | 0.15 |
| Expand Energy Corp. 5.50% 15/09/2026§ | $75,000 | - | - |
| Expand Energy Corp. 5.38% 01/02/2029 | $83,000 | 63 | 0.05 |
| Genesis Energy LP 7.75% 01/02/2028 | $427,000 | 326 | 0.25 |
| Genesis Energy LP 8.88% 15/04/2030 | $162,000 | 130 | 0.10 |
| Gulfport Energy Operating Corp. 6.75% 01/09/2029 | $363,000 | 279 | 0.22 |
| Harvest Midstream I LP 7.50% 15/05/2032 | $195,000 | 153 | 0.12 |
| Hess Midstream Operations LP 6.50% 01/06/2029 | $161,000 | 125 | 0.10 |
| Hilcorp Energy I LP 6.00% 15/04/2030 | $110,000 | 82 | 0.06 |
| Hilcorp Energy I LP 6.25% 15/04/2032 | $180,000 | 131 | 0.10 |
| Hilcorp Energy I LP 6.88% 15/05/2034 | $20,000 | 14 | 0.01 |
| Howard Midstream Energy Partners LLC 8.88% 15/07/2028 | $286,000 | 225 | 0.17 |
| Howard Midstream Energy Partners LLC 7.38% 15/07/2032 | $162,000 | 126 | 0.10 |
| Kinetik Holdings LP 6.63% 15/12/2028 | $53,000 | 41 | 0.03 |
| Kinetik Holdings LP 5.88% 15/06/2030 | $295,000 | 223 | 0.17 |
| Matador Resources Co. 6.50% 15/04/2032 | $213,000 | 162 | 0.12 |
| Matador Resources Co. 6.25% 15/04/2033 | $270,000 | 202 | 0.16 |
| NGL Energy Operating LLC 8.13% 15/02/2029 | $203,000 | 152 | 0.12 |
| NGL Energy Operating LLC 8.38% 15/02/2032 | $203,000 | 150 | 0.12 |
| Northriver Midstream Finance LP 6.75% 15/07/2032 | $118,000 | 91 | 0.07 |
| NuStar Logistics LP 5.63% 28/04/2027 | $545,000 | 414 | 0.32 |
| NuStar Logistics LP 6.38% 01/10/2030 | $114,000 | 89 | 0.07 |
| Permian Resources Operating LLC 8.00% 15/04/2027 | $170,000 | 131 | 0.10 |
| Permian Resources Operating LLC 9.88% 15/07/2031 | $409,000 | 336 | 0.26 |
| Permian Resources Operating LLC 7.00% 15/01/2032 | $169,000 | 132 | 0.10 |
| Permian Resources Operating LLC 6.25% 01/02/2033 | $184,000 | 140 | 0.11 |
| Prairie Acquiror LP 9.00% 01/08/2029 | $92,000 | 72 | 0.06 |
| Range Resources Corp. 8.25% 15/01/2029 | $759,000 | 588 | 0.46 |
| Rockies Express Pipeline LLC 6.75% 15/03/2033 | $130,000 | 102 | 0.08 |
| SM Energy Co. 6.75% 15/09/2026 | $200,000 | 151 | 0.12 |
| SM Energy Co. 6.63% 15/01/2027 | $635,000 | 479 | 0.37 |
| Sunoco LP 7.00% 01/05/2029 | $118,000 | 92 | 0.07 |
| Sunoco LP 4.50% 15/05/2029 | $539,000 | 395 | 0.31 |
| Sunoco LP 4.50% 30/04/2030 | $158,000 | 114 | 0.09 |
| Tallgrass Energy Partners LP 6.00% 01/03/2027 | $125,000 | 94 | 0.07 |
| Tallgrass Energy Partners LP 5.50% 15/01/2028 | $125,000 | 94 | 0.07 |
| Tallgrass Energy Partners LP 6.00% 31/12/2030 | $250,000 | 185 | 0.14 |
| Tallgrass Energy Partners LP 6.00% 01/09/2031 | $350,000 | 259 | 0.20 |
| Tallgrass Energy Partners LP 7.38% 15/02/2029 | $175,000 | 136 | 0.11 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Venture Global LNG, Inc. 8.13% 01/06/2028 | $391,000 | 306 | 0.23 |
| Venture Global LNG, Inc. 9.50% 01/02/2029 | $110,000 | 91 | 0.07 |
| Venture Global LNG, Inc. 7.00% 15/01/2030 | $267,000 | 205 | 0.16 |
| Venture Global LNG, Inc. 8.38% 01/06/2031 | $65,000 | 51 | 0.04 |
| Venture Global LNG, Inc. 9.88% 01/02/2032 | $370,000 | 302 | 0.23 |
| Venture Global LNG, Inc. 9.88% 01/02/2032 | $130,000 | 106 | 0.08 |
| Venture Global Plaquemines LNG LLC 6.50% 15/01/2034 | $546,000 | 424 | 0.33 |
| Venture Global Plaquemines LNG LLC 7.75% 01/05/2035 | $62,000 | 51 | 0.04 |
| Venture Global Plaquemines LNG LLC 6.75% 15/01/2036 | $177,000 | 138 | 0.11 |
| Vital Energy, Inc. 7.88% 15/04/2032 | $223,000 | 148 | 0.11 |
| | | **14,584** | **11.32** |
| **Energy total** | | **15,647** | **12.14** |
| **Financials 3.30% (3.81%)** | | | |
| **Banks 0.00% (0.01%)** | | | |
| **Capital Markets 0.00% (0.09%)** | | | |
| **Consumer Finance 1.17% (2.14%)** | | | |
| Ford Motor Credit Co. LLC 4.27% 09/01/2027 | $200,000 | 149 | 0.12 |
| Ford Motor Credit Co. LLC 6.95% 06/03/2026 | $200,000 | 152 | 0.12 |
| Ford Motor Credit Co. LLC 6.95% 10/06/2026 | $200,000 | 153 | 0.12 |
| Ford Motor Credit Co. LLC 7.20% 10/06/2030 | $200,000 | 159 | 0.12 |
| Ford Motor Credit Co. LLC 7.12% 07/11/2033 | $200,000 | 157 | 0.12 |
| Ford Motor Credit Co. LLC, FRN 7.34% 06/03/2026 | $400,000 | 306 | 0.24 |
| OneMain Finance Corp. 7.13% 15/03/2026 | $72,000 | 55 | 0.04 |
| OneMain Finance Corp. 6.63% 15/01/2028 | $164,000 | 127 | 0.10 |
| OneMain Finance Corp. 5.38% 15/11/2029 | $325,000 | 241 | 0.19 |
| | | **1,499** | **1.17** |
| **Financial Services 2.09% (1.54%)** | | | |
| Block, Inc. 6.50% 15/05/2032 | $407,000 | 316 | 0.24 |
| ICITII 6.00% 31/01/2033 | $127,891 | 77 | 0.06 |
| Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027 | $5,000 | 4 | - |
| Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028 | $736,000 | 555 | 0.43 |
| Nationstar Mortgage Holdings, Inc. 6.50% 01/08/2029 | $15,000 | 12 | 0.01 |
| Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030 | $69,000 | 52 | 0.04 |
| Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032 | $146,000 | 115 | 0.09 |
| NCR Atleos Corp. 9.50% 01/04/2029 | $467,000 | 382 | 0.30 |
| Rocket Cos., Inc. 6.13% 01/08/2030 | $303,000 | 232 | 0.18 |
| Rocket Cos., Inc. 6.38% 01/08/2033 | $163,000 | 126 | 0.10 |
| Rocket Mortgage LLC 3.63% 01/03/2029 | $923,000 | 659 | 0.51 |
| Rocket Mortgage LLC 4.00% 15/10/2033 | $14,000 | 9 | 0.01 |
| Sanchez Energy Corp. 8.88% 25/11/2025^ | $285,000 | - | - |
| Shift4 Payments LLC 6.75% 15/08/2032 | $201,000 | 157 | 0.12 |
| | | **2,696** | **2.09** |
| **Mortgage Real Estate Investment Trusts (REITs) 0.04% (0.03%)** | | | |
| Starwood Property Trust, Inc. 7.25% 01/04/2029 | $67,000 | 53 | 0.04 |
| | | **53** | **0.04** |
| **Financials total** | | **4,248** | **3.30** |
| **Health Care 9.02% (7.93%)** | | | |
| **Biotechnology 0.16% (0.14%)** | | | |
| Emergent BioSolutions, Inc. 3.88% 15/08/2028 | $104,000 | 60 | 0.05 |
| Grifols SA 4.75% 15/10/2028 | $200,000 | 146 | 0.11 |
| | | **206** | **0.16** |
| **Health Care Equipment & Supplies 1.51% (1.27%)** | | | |
| Avantor Funding, Inc. 4.63% 15/07/2028 | $550,000 | 406 | 0.31 |
| Bausch + Lomb Corp. 8.38% 01/10/2028 | $60,000 | 47 | 0.04 |
| Hologic, Inc. 4.63% 01/02/2028 | $205,000 | 153 | 0.12 |
| Medline Borrower LP 3.88% 01/04/2029 | $758,000 | 546 | 0.42 |
| Medline Borrower LP 5.25% 01/10/2029 | $487,000 | 361 | 0.28 |
| Medline Borrower LP 6.25% 01/04/2029 | $378,000 | 291 | 0.23 |
| Sotera Health Holdings LLC 7.38% 01/06/2031 | $180,000 | 141 | 0.11 |
| | | **1,945** | **1.51** |
| **Health Care Providers & Services 4.57% (4.17%)** | | | |
| Acadia Healthcare Co., Inc. 5.50% 01/07/2028 | $150,000 | 112 | 0.09 |
| Acadia Healthcare Co., Inc. 7.38% 15/03/2033 | $65,000 | 51 | 0.04 |
| AHP Health Partners, Inc. 5.75% 15/07/2029 | $226,000 | 165 | 0.13 |
| Community Health Systems, Inc. 5.63% 15/03/2027 | $40,000 | 30 | 0.02 |
| Community Health Systems, Inc. 6.00% 15/01/2029 | $24,000 | 17 | 0.01 |
| Community Health Systems, Inc. 6.13% 01/04/2030 | $108,000 | 58 | 0.05 |
| Community Health Systems, Inc. 5.25% 15/05/2030 | $875,000 | 578 | 0.45 |
| Community Health Systems, Inc. 4.75% 15/02/2031 | $193,000 | 122 | 0.09 |
| Community Health Systems, Inc. 10.88% 15/01/2032 | $286,000 | 227 | 0.18 |
| Concentra Health Services, Inc. 6.88% 15/07/2032 | $84,000 | 65 | 0.05 |
| DaVita, Inc. 4.63% 01/06/2030 | $225,000 | 162 | 0.13 |
| DaVita, Inc. 3.75% 15/02/2031 | $900,000 | 617 | 0.48 |
| DaVita, Inc. 6.88% 01/09/2032 | $101,000 | 79 | 0.06 |
| Encompass Health Corp. 4.50% 01/02/2028 | $700,000 | 520 | 0.40 |
| Encompass Health Corp. 4.75% 01/02/2030 | $200,000 | 148 | 0.11 |
| Global Medical Response, Inc. 10.00% 31/10/2028 | $341,537 | 257 | 0.20 |
| Owens & Minor, Inc. 6.63% 01/04/2030 | $169,000 | 115 | 0.09 |
| Owens & Minor, Inc. 4.50% 31/03/2029 | $385,000 | 251 | 0.20 |
| Radiology Partners, Inc. 9.78% 15/02/2030 | $100,322 | 75 | 0.05 |
| Radiology Partners, Inc. 8.50% 15/07/2032 | $400,000 | 305 | 0.24 |
| Surgery Center Holdings, Inc. 7.25% 15/04/2032 | $194,000 | 151 | 0.12 |
| Tenet Healthcare Corp. 5.13% 01/11/2027 | $1,171,000 | 881 | 0.68 |
| Tenet Healthcare Corp. 6.13% 15/06/2030 | $161,000 | 123 | 0.10 |
| Tenet Healthcare Corp. 6.75% 15/05/2031 | $1,000,000 | 778 | 0.60 |
| | | **5,887** | **4.57** |
| **Health Care Technology 0.78% (0.36%)** | | | |
| IQVIA, Inc. 5.00% 15/10/2026 | $485,000 | 366 | 0.29 |
| IQVIA, Inc. 5.00% 15/05/2027 | $400,000 | 300 | 0.23 |
| IQVIA, Inc. 6.25% 01/06/2032 | $437,000 | 339 | 0.26 |
| | | **1,005** | **0.78** |
| **Pharmaceuticals 2.00% (1.99%)** | | | |
| 1261229 BC Ltd. 10.00% 15/04/2032 | $582,000 | 448 | 0.35 |
| Bausch Health Americas, Inc. 9.25% 01/04/2026 | $990,000 | 749 | 0.58 |
| Bausch Health Cos., Inc. 4.88% 01/06/2028 | $375,000 | 251 | 0.19 |
| Bausch Health Cos., Inc. 6.25% 15/02/2029 | $85,000 | 46 | 0.04 |
| Bausch Health Cos., Inc. 5.25% 30/01/2030 | $25,000 | 12 | 0.01 |
| Endo Finance Holdings, Inc. 8.50% 15/04/2031 | $97,000 | 78 | 0.06 |
| GCB Endo 0.00% 01/04/2029^ | $110,000 | - | - |
| Mallinckrodt International Finance SA 14.75% 14/11/2028 | $213,970 | 165 | 0.13 |
| Organon & Co. 4.13% 30/04/2028 | $502,000 | 359 | 0.28 |
| Organon & Co. 5.13% 30/04/2031 | $720,000 | 471 | 0.36 |
| Par Pharmaceutical, Inc. 0.00% 01/04/2027^ | $484,000 | - | - |
| | | **2,579** | **2.00** |
| **Health Care total** | | **11,622** | **9.02** |
| **Industrials 17.92% (15.04%)** | | | |
| **Aerospace & Defense 0.95% (0.83%)** | | | |
| ATI, Inc. 5.88% 01/12/2027 | $297,000 | 224 | 0.17 |
| ATI, Inc. 7.25% 15/08/2030 | $171,000 | 135 | 0.11 |
| ATI, Inc. 5.13% 01/10/2031 | $140,000 | 103 | 0.08 |
| Bombardier, Inc. 7.88% 15/04/2027 | $35,000 | 27 | 0.02 |
| Bombardier, Inc. 8.75% 15/11/2030 | $175,000 | 142 | 0.11 |
| Bombardier, Inc. 7.25% 01/07/2031 | $192,000 | 151 | 0.12 |
| Bombardier, Inc. 7.00% 01/06/2032 | $166,000 | 130 | 0.10 |
| Bombardier, Inc. 6.75% 15/06/2033 | $104,000 | 81 | 0.06 |
| Goat Holdco LLC 6.75% 01/02/2032 | $94,000 | 72 | 0.06 |
| Spirit AeroSystems, Inc. 9.38% 30/11/2029 | $196,000 | 156 | 0.12 |
| | | **1,221** | **0.95** |
| **Building Products 3.56% (2.86%)** | | | |
| Builders FirstSource, Inc. 4.25% 01/02/2032 | $230,000 | 160 | 0.12 |
| Builders FirstSource, Inc. 6.38% 15/06/2032 | $299,000 | 231 | 0.18 |
| Builders FirstSource, Inc. 6.38% 01/03/2034 | $230,000 | 176 | 0.13 |
| Builders FirstSource, Inc. 6.75% 15/05/2035 | $108,000 | 84 | 0.07 |
| EMRLD Borrower LP 6.63% 15/12/2030 | $873,000 | 673 | 0.52 |
| EMRLD Borrower LP 6.75% 15/07/2031 | $111,000 | 86 | 0.07 |
| Griffon Corp. 5.75% 01/03/2028 | $465,000 | 350 | 0.27 |
| JELD-WEN, Inc. 4.88% 15/12/2027 | $300,000 | 215 | 0.17 |
| JELD-WEN, Inc. 7.00% 01/09/2032 | $130,000 | 74 | 0.06 |
| JH North America Holdings, Inc. 5.88% 31/01/2031 | $95,000 | 72 | 0.06 |
| JH North America Holdings, Inc. 6.13% 31/07/2032 | $142,000 | 108 | 0.08 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Masterbrand, Inc. 7.00% 15/07/2032 | $260,000 | 200 | 0.15 |
| Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032 | $289,000 | 223 | 0.17 |
| MIWD Holdco II LLC 5.50% 01/02/2030 | $155,000 | 112 | 0.09 |
| Quikrete Holdings, Inc. 6.38% 01/03/2032 | $887,000 | 687 | 0.53 |
| Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031 | $274,000 | 218 | 0.17 |
| Standard Building Solutions, Inc. 6.25% 01/08/2033 | $198,000 | 151 | 0.12 |
| Standard Industries, Inc. 4.75% 15/01/2028 | $743,000 | 554 | 0.43 |
| Standard Industries, Inc. 6.50% 15/08/2032 | $284,000 | 219 | 0.17 |
| | | **4,593** | **3.56** |
| **Commercial Services & Supplies 4.22% (3.81%)** | | | |
| ACCO Brands Corp. 4.25% 15/03/2029 | $485,000 | 324 | 0.25 |
| ADT Security Corp. (The) 4.88% 15/07/2032 | $363,000 | 261 | 0.20 |
| Allied Universal Holdco LLC 4.63% 01/06/2028 | $400,000 | 294 | 0.23 |
| Allied Universal Holdco LLC 4.63% 01/06/2028 | $200,000 | 147 | 0.11 |
| APi Group DE, Inc. 4.75% 15/10/2029 | $174,000 | 127 | 0.10 |
| APi Group DE, Inc. 4.13% 15/07/2029 | $210,000 | 151 | 0.12 |
| Aramark Services, Inc. 5.00% 01/02/2028 | $362,000 | 271 | 0.21 |
| Brink's Co. (The) 6.50% 15/06/2029 | $109,000 | 84 | 0.07 |
| Clarivate Science Holdings Corp. 3.88% 01/07/2028 | $200,000 | 144 | 0.11 |
| Clarivate Science Holdings Corp. 4.88% 01/07/2029 | $298,000 | 211 | 0.16 |
| CoreCivic, Inc. 8.25% 15/04/2029 | $335,000 | 268 | 0.21 |
| Garda World Security Corp. 4.63% 15/02/2027 | $35,000 | 26 | 0.02 |
| Garda World Security Corp. 6.00% 01/06/2029 | $306,000 | 227 | 0.18 |
| Garda World Security Corp. 8.25% 01/08/2032 | $266,000 | 207 | 0.16 |
| Garda World Security Corp. 8.38% 15/11/2032 | $120,000 | 93 | 0.07 |
| GEO Group, Inc. (The) 8.63% 15/04/2029 | $219,000 | 176 | 0.14 |
| GFL Environmental, Inc. 4.75% 15/06/2029 | $647,000 | 478 | 0.37 |
| GFL Environmental, Inc. 4.38% 15/08/2029 | $159,000 | 116 | 0.09 |
| GFL Environmental, Inc. 6.75% 15/01/2031 | $191,000 | 149 | 0.12 |
| Madison IAQ LLC 4.13% 30/06/2028 | $730,000 | 534 | 0.41 |
| Madison IAQ LLC 5.88% 30/06/2029 | $450,000 | 331 | 0.26 |
| Prime Security Services Borrower LLC 5.75% 15/04/2026 | $79,000 | 60 | 0.05 |
| Prime Security Services Borrower LLC 3.38% 31/08/2027 | $221,000 | 161 | 0.12 |
| Raven Acquisition Holdings LLC 6.88% 15/11/2031 | $192,000 | 146 | 0.11 |
| Williams Scotsman, Inc. 6.63% 15/06/2029 | $112,000 | 87 | 0.07 |
| Williams Scotsman, Inc. 6.63% 15/04/2030 | $60,000 | 47 | 0.04 |
| Williams Scotsman, Inc. 7.38% 01/10/2031 | $234,000 | 185 | 0.14 |
| Wrangler Holdco Corp. 6.63% 01/04/2032 | $170,000 | 133 | 0.10 |
| | | **5,438** | **4.22** |
| **Construction & Engineering 0.82% (0.59%)** | | | |
| AECOM 6.00% 01/08/2033 | $183,000 | 139 | 0.11 |
| Dycom Industries, Inc. 4.50% 15/04/2029 | $303,000 | 222 | 0.17 |
| Global Infrastructure Solutions, Inc. 7.50% 15/04/2032 | $351,000 | 273 | 0.21 |
| Global Infrastructure Solutions, Inc. 5.63% 01/06/2029 | $249,000 | 187 | 0.15 |
| Pike Corp. 5.50% 01/09/2028 | $199,000 | 149 | 0.11 |
| Pike Corp. 8.63% 31/01/2031 | $104,000 | 85 | 0.07 |
| | | **1,055** | **0.82** |
| **Electrical Equipment 0.35% (0.42%)** | | | |
| Regal Rexnord Corp. 6.40% 15/04/2033 | $143,000 | 114 | 0.09 |
| Sensata Technologies BV 4.00% 15/04/2029 | $257,000 | 185 | 0.14 |
| Sensata Technologies BV 5.88% 01/09/2030 | $200,000 | 151 | 0.12 |
| | | **450** | **0.35** |
| **Ground Transportation 2.77% (2.45%)** | | | |
| Avis Budget Car Rental LLC 5.38% 01/03/2029 | $750,000 | 543 | 0.42 |
| Avis Budget Car Rental LLC 5.75% 15/07/2027 | $18,000 | 14 | 0.01 |
| Avis Budget Car Rental LLC 8.25% 15/01/2030 | $406,000 | 316 | 0.25 |
| Avis Budget Car Rental LLC 8.00% 15/02/2031 | $12,000 | 9 | 0.01 |
| Avis Budget Car Rental LLC 8.38% 15/06/2032 | $222,000 | 173 | 0.13 |
| EquipmentShare.com, Inc. 9.00% 15/05/2028 | $523,000 | 416 | 0.32 |
| EquipmentShare.com, Inc. 8.63% 15/05/2032 | $115,000 | 92 | 0.07 |
| EquipmentShare.com, Inc. 8.00% 15/03/2033 | $122,000 | 96 | 0.08 |
| First Student Bidco, Inc. 4.00% 31/07/2029 | $454,000 | 324 | 0.25 |
| Hertz Corp. (The) 4.63% 01/12/2026 | $460,000 | 314 | 0.24 |
| Hertz Corp. (The) 5.50% 15/10/2024§ | $500,000 | 22 | 0.02 |
| Hertz Corp. (The) 7.13% 01/08/2026§ | $320,000 | 48 | 0.04 |
| Hertz Corp. (The) 6.00% 15/01/2028§ | $305,000 | 41 | 0.03 |
| Hertz Corp. (The) 12.63% 15/07/2029 | $424,000 | 335 | 0.26 |
| Hertz Corp. (The) 5.00% 01/12/2029 | $661,000 | 351 | 0.27 |
| NESCO Holdings II, Inc. 5.50% 15/04/2029 | $235,000 | 173 | 0.14 |
| XPO, Inc. 6.25% 01/06/2028 | $180,000 | 139 | 0.11 |
| XPO, Inc. 7.13% 01/02/2032 | $204,000 | 160 | 0.12 |
| | | **3,566** | **2.77** |
| **Machinery 1.41% (1.13%)** | | | |
| ATS Corp. 4.13% 15/12/2028 | $310,000 | 223 | 0.17 |
| Chart Industries, Inc. 7.50% 01/01/2030 | $492,000 | 389 | 0.30 |
| Chart Industries, Inc. 9.50% 01/01/2031 | $38,000 | 31 | 0.02 |
| Enpro, Inc. 6.13% 01/06/2033 | $82,000 | 62 | 0.05 |
| Esab Corp. 6.25% 15/04/2029 | $154,000 | 119 | 0.09 |
| Hillenbrand, Inc. 6.25% 15/02/2029 | $111,000 | 85 | 0.06 |
| Terex Corp. 5.00% 15/05/2029 | $450,000 | 332 | 0.26 |
| Terex Corp. 6.25% 15/10/2032 | $360,000 | 272 | 0.21 |
| Trinity Industries, Inc. 7.75% 15/07/2028 | $189,000 | 149 | 0.12 |
| Wabash National Corp. 4.50% 15/10/2028 | $238,000 | 161 | 0.13 |
| | | **1,823** | **1.41** |
| **Passenger Airlines 1.28% (1.16%)** | | | |
| American Airlines, Inc. 5.50% 20/04/2026 | $403,960 | 305 | 0.24 |
| American Airlines, Inc. 5.75% 20/04/2029 | $717,625 | 542 | 0.42 |
| JetBlue Airways Corp. 9.88% 20/09/2031 | $413,000 | 302 | 0.23 |
| United Airlines, Inc. 4.38% 15/04/2026 | $494,000 | 371 | 0.29 |
| VistaJet Malta Finance plc 9.50% 01/06/2028 | $170,000 | 132 | 0.10 |
| | | **1,652** | **1.28** |
| **Professional Services 0.10% (0.14%)** | | | |
| TriNet Group, Inc. 7.13% 15/08/2031 | $159,000 | 124 | 0.10 |
| | | **124** | **0.10** |
| **Trading Companies & Distributors 2.46% (1.65%)** | | | |
| Herc Holdings, Inc. 5.50% 15/07/2027 | $217,000 | 163 | 0.13 |
| Herc Holdings, Inc. 6.63% 15/06/2029 | $237,000 | 183 | 0.14 |
| Herc Holdings, Inc. 7.00% 15/06/2030 | $130,000 | 102 | 0.08 |
| Imola Merger Corp. 4.75% 15/05/2029 | $1,055,000 | 774 | 0.60 |
| QXO Building Products, Inc. 6.75% 30/04/2032 | $333,000 | 259 | 0.20 |
| United Rentals North America, Inc. 4.88% 15/01/2028 | $295,000 | 222 | 0.17 |
| United Rentals North America, Inc. 6.13% 15/03/2034 | $680,000 | 526 | 0.41 |
| WESCO Distribution, Inc. 7.25% 15/06/2028 | $712,000 | 545 | 0.42 |
| WESCO Distribution, Inc. 6.38% 15/03/2029 | $200,000 | 155 | 0.12 |
| WESCO Distribution, Inc. 6.63% 15/03/2032 | $205,000 | 160 | 0.12 |
| WESCO Distribution, Inc. 6.38% 15/03/2033 | $112,000 | 87 | 0.07 |
| | | **3,176** | **2.46** |
| **Industrials total** | | **23,098** | **17.92** |
| **Information Technology 5.80% (4.85%)** | | | |
| **Communications Equipment 0.88% (0.98%)** | | | |
| CommScope LLC 8.25% 01/03/2027 | $985,000 | 746 | 0.58 |
| CommScope LLC 4.75% 01/09/2029 | $300,000 | 220 | 0.17 |
| CommScope LLC 9.50% 15/12/2031 | $200,000 | 159 | 0.12 |
| CommScope Technologies LLC 5.00% 15/03/2027 | $20,000 | 15 | 0.01 |
| | | **1,140** | **0.88** |
| **Electronic Equipment, Instruments & Components 0.64% (0.58%)** | | | |
| Coherent Corp. 5.00% 15/12/2029 | $675,000 | 499 | 0.39 |
| Insight Enterprises, Inc. 6.63% 15/05/2032 | $72,000 | 56 | 0.04 |
| Sensata Technologies, Inc. 3.75% 15/02/2031 | $400,000 | 276 | 0.21 |
| | | **831** | **0.64** |
| **IT Services 0.88% (0.45%)** | | | |
| Ahead DB Holdings LLC 6.63% 01/05/2028 | $492,000 | 373 | 0.29 |
| Arches Buyer, Inc. 4.25% 01/06/2028 | $99,000 | 72 | 0.06 |
| Arches Buyer, Inc. 6.13% 01/12/2028 | $46,000 | 34 | 0.03 |
| Conduent Business Services LLC 6.00% 01/11/2029 | $295,000 | 212 | 0.16 |
| CoreWeave, Inc. 9.25% 01/06/2030 | $286,000 | 217 | 0.17 |
| CoreWeave, Inc. 9.00% 01/02/2031 | $298,000 | 224 | 0.17 |
| | | **1,132** | **0.88** |
| **Semiconductors & Semiconductor Equipment 1.61% (1.27%)** | | | |
| Amkor Technology, Inc. 6.63% 15/09/2027 | $215,000 | 162 | 0.13 |
| ams-OSRAM AG 12.25% 30/03/2029 | $175,000 | 142 | 0.11 |
| Entegris, Inc. 4.38% 15/04/2028 | $141,000 | 104 | 0.08 |
| Entegris, Inc. 4.75% 15/04/2029 | $429,000 | 317 | 0.25 |
| Entegris, Inc. 5.95% 15/06/2030 | $867,000 | 661 | 0.51 |
| Kioxia Holdings Corp. 6.25% 24/07/2030 | $200,000 | 151 | 0.12 |
| ON Semiconductor Corp. 3.88% 01/09/2028 | $590,000 | 431 | 0.33 |
| Synaptics, Inc. 4.00% 15/06/2029 | $149,000 | 106 | 0.08 |
| | | **2,074** | **1.61** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Software 1.34% (1.30%)** | | | |
| AthenaHealth Group, Inc. 6.50% 15/02/2030 | $390,000 | 290 | 0.23 |
| Fair Isaac Corp. 6.00% 15/05/2033 | $147,000 | 111 | 0.09 |
| NCR Voyix Corp. 5.13% 15/04/2029 | $399,000 | 295 | 0.23 |
| RingCentral, Inc. 8.50% 15/08/2030 | $341,000 | 274 | 0.21 |
| SS&C Technologies, Inc. 5.50% 30/09/2027 | $853,000 | 645 | 0.50 |
| SS&C Technologies, Inc. 6.50% 01/06/2032 | $140,000 | 109 | 0.08 |
| | | **1,724** | **1.34** |
| **Technology Hardware, Storage & Peripherals 0.45% (0.27%)** | | | |
| Diebold Nixdorf, Inc. 7.75% 31/03/2030 | $174,000 | 139 | 0.11 |
| Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029 | $259,000 | 209 | 0.16 |
| Seagate Data Storage Technology Pte. Ltd. 8.50% 15/07/2031 | $41,000 | 33 | 0.03 |
| Xerox Corp. 10.25% 15/10/2030 | $123,000 | 95 | 0.07 |
| Xerox Holdings Corp. 8.88% 30/11/2029 | $207,000 | 102 | 0.08 |
| | | **578** | **0.45** |
| **Information Technology total** | | **7,479** | **5.80** |
| **Materials 7.78% (7.13%)** | | | |
| **Chemicals 3.97% (3.52%)** | | | |
| Avient Corp. 7.13% 01/08/2030 | $149,000 | 116 | 0.09 |
| Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031 | $150,000 | 118 | 0.09 |
| Axalta Coating Systems LLC 3.38% 15/02/2029 | $281,000 | 199 | 0.15 |
| Chemours Co. (The) 5.75% 15/11/2028 | $1,030,000 | 715 | 0.56 |
| Chemours Co. (The) 8.00% 15/01/2033 | $124,000 | 87 | 0.07 |
| CVR Partners LP 6.13% 15/06/2028 | $264,000 | 198 | 0.15 |
| Element Solutions, Inc. 3.88% 01/09/2028 | $377,000 | 274 | 0.21 |
| INEOS Finance plc 6.75% 15/05/2028 | $200,000 | 149 | 0.12 |
| INEOS Finance plc 7.50% 15/04/2029 | $488,000 | 366 | 0.28 |
| INEOS Quattro Finance 2 Plc 9.63% 15/03/2029 | $200,000 | 154 | 0.12 |
| NOVA Chemicals Corp. 5.25% 01/06/2027 | $830,000 | 625 | 0.49 |
| NOVA Chemicals Corp. 8.50% 15/11/2028 | $377,000 | 299 | 0.23 |
| NOVA Chemicals Corp. 9.00% 15/02/2030 | $185,000 | 150 | 0.12 |
| Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029 | $445,000 | 322 | 0.25 |
| Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031 | $213,000 | 147 | 0.11 |
| Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032 | $308,000 | 212 | 0.16 |
| Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029 | $330,650 | 141 | 0.11 |
| WR Grace Holdings LLC 4.88% 15/06/2027 | $645,000 | 485 | 0.38 |
| WR Grace Holdings LLC 5.63% 15/08/2029 | $523,000 | 364 | 0.28 |
| | | **5,121** | **3.97** |
| **Construction Materials 0.15% (0.13%)** | | | |
| Knife River Corp. 7.75% 01/05/2031 | $240,000 | 190 | 0.15 |
| | | **190** | **0.15** |
| **Containers & Packaging 2.21% (2.04%)** | | | |
| Ardagh Packaging Finance plc 4.13% 15/08/2026 | $473,000 | 353 | 0.27 |
| Ardagh Packaging Finance plc 5.25% 15/08/2027 | $200,000 | 73 | 0.06 |
| Ardagh Packaging Finance plc 5.25% 15/08/2027 | $400,000 | 145 | 0.11 |
| Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032 | $298,000 | 231 | 0.18 |
| Graham Packaging Co., Inc. 7.13% 15/08/2028 | $142,000 | 108 | 0.08 |
| LABL, Inc. 8.63% 01/10/2031 | $246,000 | 154 | 0.12 |
| Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027 | $1,286,000 | 980 | 0.76 |
| Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027 | $460,000 | 344 | 0.27 |
| Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027 | $335,000 | 253 | 0.20 |
| TriMas Corp. 4.13% 15/04/2029 | $289,000 | 209 | 0.16 |
| | | **2,850** | **2.21** |
| **Metals & Mining 1.45% (1.44%)** | | | |
| Alcoa Nederland Holding BV 7.13% 15/03/2031 | $200,000 | 157 | 0.12 |
| Alumina Pty. Ltd. 6.13% 15/03/2030 | $200,000 | 153 | 0.12 |
| Alumina Pty. Ltd. 6.38% 15/09/2032 | $200,000 | 153 | 0.12 |
| Big River Steel LLC 6.63% 31/01/2029 | $292,000 | 220 | 0.17 |
| Carpenter Technology Corp. 6.38% 15/07/2028 | $186,000 | 141 | 0.11 |
| Carpenter Technology Corp. 7.63% 15/03/2030 | $60,000 | 47 | 0.04 |
| Cleveland-Cliffs, Inc. 4.63% 01/03/2029 | $198,000 | 141 | 0.11 |
| Cleveland-Cliffs, Inc. 6.88% 01/11/2029 | $247,000 | 187 | 0.15 |
| Cleveland-Cliffs, Inc. 6.75% 15/04/2030 | $211,000 | 159 | 0.12 |
| Cleveland-Cliffs, Inc. 4.88% 01/03/2031 | $92,000 | 62 | 0.05 |
| Cleveland-Cliffs, Inc. 7.50% 15/09/2031 | $126,000 | 95 | 0.07 |
| Compass Minerals International, Inc. 8.00% 01/07/2030 | $90,000 | 70 | 0.05 |
| Novelis Corp. 4.75% 30/01/2030 | $195,000 | 141 | 0.11 |
| Novelis Corp. 3.88% 15/08/2031 | $116,000 | 79 | 0.06 |
| Novelis Corp. 6.88% 30/01/2030 | $63,000 | 49 | 0.04 |
| United States Steel Corp. 6.88% 01/03/2029 | $14,000 | 11 | 0.01 |
| | | **1,865** | **1.45** |
| **Materials total** | | **10,026** | **7.78** |
| **Real Estate 1.98% (2.20%)** | | | |
| **Diversified REITs 0.00% (0.62%)** | | | |
| **Health Care REITs 0.09% (0.07%)** | | | |
| MPT Operating Partnership LP 8.50% 15/02/2032 | $142,000 | 112 | 0.09 |
| | | **112** | **0.09** |
| **Hotel & Resort REITs 0.97% (0.84%)** | | | |
| RHP Hotel Properties LP 4.75% 15/10/2027 | $600,000 | 449 | 0.34 |
| RHP Hotel Properties LP 7.25% 15/07/2028 | $122,000 | 95 | 0.07 |
| RHP Hotel Properties LP 4.50% 15/02/2029 | $500,000 | 368 | 0.29 |
| RHP Hotel Properties LP 6.50% 01/04/2032 | $397,000 | 306 | 0.24 |
| RHP Hotel Properties LP 6.50% 15/06/2033 | $48,000 | 37 | 0.03 |
| | | **1,255** | **0.97** |
| **Real Estate Management & Development 0.38% (0.19%)** | | | |
| Anywhere Real Estate Group LLC 5.25% 15/04/2030 | $533,000 | 338 | 0.26 |
| Anywhere Real Estate Group LLC 9.75% 15/04/2030 | $188,000 | 148 | 0.12 |
| | | **486** | **0.38** |
| **Specialized REITs 0.54% (0.48%)** | | | |
| Iron Mountain, Inc. 5.00% 15/07/2028 | $243,000 | 182 | 0.14 |
| Iron Mountain, Inc. 4.88% 15/09/2029 | $229,000 | 169 | 0.13 |
| Iron Mountain, Inc. 5.25% 15/07/2030 | $469,000 | 348 | 0.27 |
| | | **699** | **0.54** |
| **Real Estate total** | | **2,552** | **1.98** |
| **Utilities 2.07% (1.90%)** | | | |
| **Electric Utilities 1.39% (1.22%)** | | | |
| NRG Energy, Inc. 3.38% 15/02/2029 | $300,000 | 213 | 0.16 |
| NRG Energy, Inc. 5.25% 15/06/2029 | $115,000 | 86 | 0.07 |
| NRG Energy, Inc. 3.63% 15/02/2031 | $303,000 | 209 | 0.17 |
| NRG Energy, Inc. 6.00% 01/02/2033 | $192,000 | 145 | 0.11 |
| NRG Energy, Inc. 7.00% 15/03/2033 | $112,000 | 93 | 0.07 |
| PG&E Corp. 5.25% 01/07/2030 | $188,000 | 136 | 0.10 |
| Vistra Operations Co. LLC 5.63% 15/02/2027 | $448,000 | 338 | 0.26 |
| Vistra Operations Co. LLC 5.00% 31/07/2027 | $30,000 | 22 | 0.02 |
| Vistra Operations Co. LLC 4.38% 01/05/2029 | $70,000 | 52 | 0.04 |
| Vistra Operations Co. LLC 7.75% 15/10/2031 | $430,000 | 344 | 0.27 |
| Vistra Operations Co. LLC 6.88% 15/04/2032 | $192,000 | 151 | 0.12 |
| | | **1,789** | **1.39** |
| **Gas Utilities 0.47% (0.41%)** | | | |
| AmeriGas Partners LP 5.75% 20/05/2027 | $257,000 | 193 | 0.15 |
| AmeriGas Partners LP 9.38% 01/06/2028 | $140,000 | 109 | 0.08 |
| AmeriGas Partners LP 9.50% 01/06/2030 | $130,000 | 103 | 0.08 |
| Superior Plus LP 4.50% 15/03/2029 | $285,000 | 206 | 0.16 |
| | | **611** | **0.47** |
| **Independent Power and Renewable Electricity Producers 0.21% (0.27%)** | | | |
| Calpine Corp. 4.63% 01/02/2029 | $95,000 | 71 | 0.05 |
| Calpine Corp. 5.00% 01/02/2031 | $268,000 | 200 | 0.16 |
| | | **271** | **0.21** |
| **Utilities total** | | **2,671** | **2.07** |
| **Corporate Bonds total** | | **126,620** | **98.24** |
| **Government Bond 0.00% (2.32%)** | | | |
| **Convertible Bonds 0.07% (0.08%)** | | | |
| **Communication Services 0.07% (0.08%)** | | | |
| **Media 0.07% (0.08%)** | | | |
| EchoStar Corp. 3.88% 30/11/2030 | $98,504 | 94 | 0.07 |
| | | **94** | **0.07** |
| **Communication Services total** | | **94** | **0.07** |
| **Convertible Bonds total** | | **94** | **0.07** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Forward Currency Contracts (4.06)% ((1.05)%)** | | | |
| Buy GBP 156,858,686 sell USD 214,862,905dated 05/08/2025 | | (5,577) | (4.32) |
| Buy GBP 130,017,301 sell USD 171,999,853 dated 03/09/2025 | | (578) | (0.45) |
| Buy USD 37,374,729 sell GBP 27,358,710 dated 05/08/2025 | | 896 | 0.70 |
| Buy USD 1,320,282 sell GBP 985,832 dated 03/09/2025 | | 12 | 0.01 |
| **Forward Currency Contracts total** | | **(5,247)** | **(4.06)** |
| Investment assets (including Investment liabilities) | | 123,366 | 95.72 |
| Net other assets | | 5,518 | 4.28 |
| **Net assets** | | **128,884** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grade securities | 4,710 | 3.64 |
| Below investment grade securities | 121,688 | 94.42 |
| Unrated securities | 316 | 0.25 |
| | **126,714** | **98.31** |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 1,195 | | 2,241 |
| Revenue | 4,601 | | 4,399 | |
| Expenses | (398) | | (366) | |
| Net revenue before taxation | 4,203 | | 4,033 | |
| Taxation | (1) | | (3) | |
| Net revenue after taxation | | 4,202 | | 4,030 |
| **Total return before distributions** | | **5,397** | | **6,271** |
| Distributions | | (4,491) | | (4,306) |
| **Change in net assets attributable to shareholders from investment activities** | | **906** | | **1,965** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **152,793** | | **138,110** |
| Amounts receivable on issue of shares | 11,076 | | 14,960 | |
| Amounts payable on cancellation of shares | (38,871) | | (24,194) | |
| | | (27,795) | | (9,234) |
| Dilution adjustment | | 88 | | 68 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 906 | | 1,965 |
| Retained distributions on accumulation shares | | 2,891 | | 2,900 |
| Unclaimed distributions | | 1 | | 1 |
| **Closing net assets attributable to shareholders** | | **128,884** | | **133,810** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 129,521 | 144,115 |
| **Current assets:** | | |
| Debtors | 3,044 | 2,645 |
| Cash and bank balances | 4,185 | 9,683 |
| **Total assets** | **136,750** | **156,443** |
| **Liabilities:** | | |
| Investment liabilities | (6,155) | (1,648) |
| **Creditors:** | | |
| Bank overdrafts | (27) | - |
| Distributions payable | (670) | (643) |
| Other creditors | (1,014) | (1,359) |
| **Total liabilities** | **(7,866)** | **(3,650)** |
| **Net assets attributable to shareholders** | **128,884** | **152,793** |

# JPM Global Macro ESG Fund

## Important information

The JPM Global Macro Sustainable Fund was renamed the JPM Global Macro ESG Fund on 27 March 20205.

## Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

## Policies

**Main investment exposure I**nvests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. Securities with positive ESG characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and/or social issues. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and ESG Investing Approaches".

The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms.

Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-europe-ex-uk-esgequity-exclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

Furthermore, the Investment Manager will not have long exposure in indices where 30% or more of the underlying securities are on the exclusions list. In addition to this rule, the aggregate long exposure via derivatives to excluded securities will not exceed 5% net equity exposure and this exposure will be monitored to ensure alignment to the exclusion policy. Measuring the exposure involves assessing the price sensitivity of the derivatives to changes in the price of the underlying securities.

Step 2: Through applying a defined set of ESG scoring criteria, the Investment Manager, invests at least 70% of long sovereign debt exposures and 70% of long individual company equity exposures ,including through single stock options, in securities exhibiting positive ESG characteristics. Please refer to the website, jpmorgan.co.uk/investor, for current portfolio holdings information. This assessment leverages third-party scoring from MSCI which considers data across E,S and G pillars such as:

- (E) – GHG emissions, pollution and waste management
- (S) – Health and safety record, labour management, community and social relations
- (G) – Board diversity and independence , tax transparency, business ethics.

Issuers must score within the top 80% of the MSCI All Countries World Index for long individual company equity exposures and top 80% of the MSCI Country scores for developed and emerging (excluding frontier) for long sovereign debt exposures to qualify as exhibiting positive ESG characteristics.

In addition to this minimum requirement, the Investment Manager's proprietary assessment of a company / issuer's management of ESG issues relevant to the specific industry, activity or country and exposure can help to identify companies / issuers with positive ESG characteristics related to areas such as climate risk, green transport and infrastructure, social advancement and health and wellness.

The Investment Manager carries out a proprietary assessment of ESG criteria to identify any risks and opportunities of potential investments across debt securities and equities. The assessment is based on proprietary internal research and incorporates external insights as well as dedicated ESG analysis and scoring from third-party providers. Such assessment generally includes, without limitation, an analysis of issuer regulatory filings, annual reports, websites, direct and regular communication with issuers, media, third-party research and data providers and government officials, economic surveys and reports. This analysis and the relevant data is inputted into the Investment Manager s proprietary assessment and informs investment decisions. The proprietary assessment is ongoing and the Investment Manager continually reviews the holdings against the ESG criteria. Third party data may be subject to limitations in respect of its accuracy and / or completeness.

Assets underlying single stock short positions in the portfolio, interest rate swaps and FX forwards and options used for investment purposes and hedging are not subject to the ESG assessment.

**Other investment exposures** Small capitalisation companies and collective investment schemes.

**ESG Scoring**

The Fund will typically maintain an average asset-weighted ESG score above the MSCI median for the equity and fixed income asset classes in which it invests. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for sovereign debt is the median ESG score of the MSCI Country scores for developed and emerging (excluding frontier) markets. The Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

**Investment-led stewardship**

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter term themes to construct a structured and targeted framework. Further information on JPMorgan Asset Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 850% indicative only. Leverage may significantly exceed this level from time to time.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Concentration<br>Derivatives<br>Hedging<br>Short positions | China<br>Commodities<br>Convertible securities<br>Debt securities<br>- Government debt<br>- Investment grade debt<br>- Below investment grade debt<br>- Unrated debt | Emerging markets<br>Equities<br>Smaller companies<br>UCITS, UCIs and ETFs |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Liquidity | Currency<br>Market | Interest rate |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

For the six months ending 31 July 2025, the Fund recorded a -3.4% return (net of C GBP share-class fees). We came into the period concerned about tariffs and positioned with negative net equity exposure. This worked well in March and April, but detracted overall. Within long equity, tech strategies were positive for returns while healthcare exposure detracted. We retained our long US dollar exposure for the period to mid-June, expecting it to be supported by US tariffs, tighter financial conditions and slowing global growth, but it suffered due to the size of tariffs weighing on the US outlook and as the de-dollarisation trend took hold. We added currency exposures in countries with improving growth, including India and Japan, and also added gold. We sought long duration strategies in areas of slowdown, such as the UK and Australia, which added value, as did our long Brazil duration strategy.

## Fund outlook

We are closely monitoring key economic indicators, particularly employment trends, inflation and central bank policy signals to further shape our view. The Fed's wait-and-see approach and details on tariff negotiations remain a critical focus.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Macro ESG Fund** B-Class Acc | **76.99p** | **79.53p** | **-3.2%** |
| **JPM Global Macro ESG Fund** C-Class Acc | **140.56p** | **145.21p** | **-3.2%** |
| **JPM Global Macro ESG Fund** I-Class Acc | **83.00p** | **85.70p** | **-3.2%** |
| Benchmark Index | | | 2.2% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global Macro ESG Fund** B-Class Acc | **2.2%** | **5.7%** | **-0.5%** |
| **JPM Global Macro ESG Fund** C-Class Acc | **2.2%** | **5.7%** | **-0.5%** |
| **JPM Global Macro ESG Fund** I-Class Acc | **2.3%** | **5.8%** | **-0.3%** |
| Benchmark Index | 4.8% | 5.4% | 3.5% |

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **4[†] (4 at 31 January 2025)** | | |
| Fund size | **£59.7m** | | |
| Benchmark Index | **ICE BofA SONIA Overnight Rate Index** | | |
| Fund charges and expenses | B-Class | C-Class | I-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.60%** | **0.60%** | **0.60%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | – |

## Geographical breakdown

| | % |
|---|---|
| Canada | 20.83 |
| France | 20.50 |
| United States of America | 17.89 |
| Japan | 11.43 |
| Ireland | 7.95 |
| China | 3.26 |
| India | 2.24 |
| Denmark | 1.98 |
| Taiwan | 1.62 |
| Spain | 1.48 |
| Switzerland | 1.45 |
| South Korea | 0.91 |
| Singapore | 0.46 |
| Germany | 0.42 |
| Netherlands | 0.39 |
| Options | 0.01 |
| Swaps | (0.12) |
| Futures | (0.57) |
| Forward Currency Contracts | (0.96) |
| Net other assets | 8.83 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 83,083 |
| Total Sales | 88,560 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 76.29p | 71.30p | 0.00p |
| 2024 | 78.20p | 71.97p | 0.96p |
| 2025 | 79.88p | 73.49p | 1.43p |
| 2026[A] | 80.64p | 77.72p | 0.38p |
| **B-Class Income Shares** | | | |
| 2023 | 76.23p | 71.24p | 0.00p |
| 2024 | 78.14p | 71.73p | 0.95p |
| 2025 | 77.60p | 72.49p | 1.40p |
| 2026[A] | 78.08p | 75.06p | 0.37p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 139.3p | 130.2p | 0.00p |
| 2024 | 142.8p | 131.4p | 1.76p |
| 2025 | 145.8p | 134.2p | 2.59p |
| 2026[A] | 147.2p | 141.9p | 0.69p |
| **C-Class Income Shares** | | | |
| 2023 | 119.9p | 112.1p | 0.00p |
| 2024 | 123.0p | 112.9p | 1.50p |
| 2025 | 122.1p | 114.1p | 2.20p |
| 2026[A] | 122.9p | 118.1p | 0.58p |
| **I-Class Accumulation Shares** | | | |
| 2023 | 81.81p | 76.55p | 0.00p |
| 2024 | 84.03p | 77.36p | 1.15p |
| 2025 | 86.03p | 79.06p | 1.66p |
| 2026[A] | 86.88p | 83.79p | 0.47p |
| **I-Class Income Shares** | | | |
| 2023 | 65.36p | 61.15p | 0.00p |
| 2024 | 67.13p | 61.63p | 0.92p |
| 2025 | 66.64p | 62.24p | 1.29p |
| 2026[A] | 67.05p | 64.50p | 0.37p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 2,359 | 3,154,292 | 74.78p | 0.75% |
| 31.01.24 | 2,176 | 2,962,242 | 73.48p | 0.75% |
| 31.01.25 | 2,030 | 2,551,859 | 79.53p | 0.75% |
| 31.07.25 | 1,712 | 2,222,950 | 76.99p | 0.75% |
| **B-Class Income Shares** | | | | |
| 31.01.23 | 198 | 264,754 | 74.72p | 0.75% |
| 31.01.24 | 181 | 250,267 | 72.48p | 0.75% |
| 31.01.25 | 179 | 232,831 | 77.01p | 0.75% |
| 31.07.25 | 96 | 129,659 | 74.17p | 0.75% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 94,498 | 69,211,568 | 136.53p | 0.74% |
| 31.01.24 | 85,970 | 64,082,004 | 134.16p | 0.75% |
| 31.01.25 | 64,603 | 44,490,396 | 145.21p | 0.75% |
| 31.07.25 | 52,940 | 37,664,990 | 140.56p | 0.75% |
| **C-Class Income Shares** | | | | |
| 31.01.23 | 5,242 | 4,458,779 | 117.57p | 0.75% |
| 31.01.24 | 4,985 | 4,370,743 | 114.05p | 0.75% |
| 31.01.25 | 4,154 | 3,428,109 | 121.17p | 0.75% |
| 31.07.25 | 3,305 | 2,831,403 | 116.73p | 0.75% |
| **I-Class Accumulation Shares** | | | | |
| 31.01.23 | 298 | 371,448 | 80.32p | 0.60% |
| 31.01.24 | 1,085 | 1,367,446 | 79.33p | 0.60% |
| 31.01.25 | 1,139 | 1,329,405 | 85.70p | 0.60% |
| 31.07.25 | 1,327 | 1,598,826 | 83.00p | 0.60% |
| **I-Class Income Shares** | | | | |
| 31.01.23 | 175 | 272,696 | 64.16p | 0.60% |
| 31.01.24 | 150 | 240,411 | 62.23p | 0.60% |
| 31.01.25 | 159 | 240,411 | 66.13p | 0.60% |
| 31.07.25 | 276 | 433,706 | 63.70p | 0.60% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Collective Investment Schemes 7.95% (0.00%)** | | | |
| Invesco Physical Gold Fund, USD Commodity | 9,899 | 2,375 | 3.98 |
| iShares Physical Gold Fund | 48,972 | 2,370 | 3.97 |
| **Collective Investment Schemes total** | | **4,745** | **7.95** |
| **Equities 34.04% (32.34%)** | | | |
| **Canada 0.53% (0.00%)** | | | |
| Shopify, Inc. 'A' | 3,441 | 318 | 0.53 |
| | | **318** | **0.53** |
| **China 3.26% (0.00%)** | | | |
| Contemporary Amperex Technology Co. Ltd. 'A' | 18,900 | 524 | 0.88 |
| Kuaishou Technology | 75,400 | 559 | 0.94 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 14,200 | 344 | 0.57 |
| Tencent Holdings Ltd. | 9,800 | 519 | 0.87 |
| | | **1,946** | **3.26** |
| **Denmark 1.98% (1.68%)** | | | |
| Novo Nordisk A/S 'B' | 12,000 | 439 | 0.74 |
| Vestas Wind Systems A/S | 53,112 | 741 | 1.24 |
| | | **1,180** | **1.98** |
| **France 1.41% (2.60%)** | | | |
| Dassault Systemes SE | 13,326 | 333 | 0.56 |
| Hermes International SCA | 272 | 506 | 0.85 |
| | | **839** | **1.41** |
| **Germany 0.42% (0.00%)** | | | |
| Siemens AG | 1,274 | 248 | 0.42 |
| | | **248** | **0.42** |
| **India 2.24% (2.76%)** | | | |
| Axis Bank Ltd. | 87,500 | 805 | 1.35 |
| HDFC Bank Ltd. | 30,508 | 531 | 0.89 |
| | | **1,336** | **2.24** |
| **Netherlands 0.39% (0.00%)** | | | |
| ASML Holding NV, ADR | 440 | 231 | 0.39 |
| | | **231** | **0.39** |
| **Singapore 0.46% (0.00%)** | | | |
| STMicroelectronics NV, ADR | 14,304 | 275 | 0.46 |
| | | **275** | **0.46** |
| **South Korea 0.91% (0.45%)** | | | |
| Samsung Electronics Co. Ltd. | 13,933 | 542 | 0.91 |
| | | **542** | **0.91** |
| **Spain 1.48% (1.59%)** | | | |
| Iberdrola SA | 66,612 | 884 | 1.48 |
| | | **884** | **1.48** |
| **Switzerland 1.45% (1.69%)** | | | |
| Lonza Group AG | 740 | 394 | 0.66 |
| Sika AG | 2,632 | 472 | 0.79 |
| | | **866** | **1.45** |
| **Taiwan 1.62% (1.47%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 33,000 | 969 | 1.62 |
| | | **969** | **1.62** |
| **United States of America 17.89% (20.10%)** | | | |
| Becton Dickinson & Co. | 3,917 | 528 | 0.88 |
| Confluent, Inc. 'A' | 60,575 | 811 | 1.36 |
| Crowdstrike Holdings, Inc. 'A' | 794 | 273 | 0.46 |
| D. R. Horton, Inc. | 3,426 | 370 | 0.62 |
| Danaher Corp. | 3,152 | 470 | 0.79 |
| Edwards Lifesciences Corp. | 8,808 | 528 | 0.88 |
| Eli Lilly & Co. | 1,350 | 755 | 1.26 |
| Lennar Corp. 'A' | 3,859 | 327 | 0.55 |
| Mastercard, Inc. 'A' | 1,151 | 492 | 0.82 |
| Microsoft Corp. | 3,688 | 1,487 | 2.49 |
| Monday.com Ltd. | 2,281 | 451 | 0.76 |
| Regal Rexnord Corp. | 2,357 | 272 | 0.46 |
| Salesforce, Inc. | 1,162 | 227 | 0.38 |
| Schneider Electric SE | 3,342 | 660 | 1.11 |
| ServiceNow, Inc. | 1,217 | 867 | 1.45 |
| Thermo Fisher Scientific, Inc. | 2,031 | 718 | 1.20 |
| Trimble, Inc. | 8,000 | 507 | 0.85 |
| Uber Technologies, Inc. | 7,074 | 469 | 0.79 |
| Workday, Inc. 'A' | 2,674 | 463 | 0.78 |
| | | **10,675** | **17.89** |
| **Equities total** | | **20,309** | **34.04** |
| **Government Bonds 50.82% (53.39%)** | | | |
| **Canada 20.30% (24.53%)** | | | |
| Canada Treasury Bill 0.00% 22/10/2025 | CAD 4,248,000 | 2,308 | 3.87 |
| Canada Treasury Bill 0.00% 13/08/2025 | CAD 2,525,000 | 1,379 | 2.31 |
| Canada Treasury Bill 0.00% 27/08/2025 | CAD 6,328,000 | 3,452 | 5.79 |
| Canada Treasury Bill 0.00% 10/09/2025 | CAD 6,244,000 | 3,402 | 5.70 |
| Canada Treasury Bill 0.00% 08/10/2025 | CAD 2,886,000 | 1,569 | 2.63 |
| | | **12,110** | **20.30** |
| **France 19.09% (12.22%)** | | | |
| France Treasury Bill BTF 0.00% 06/08/2025 | €3,944,143 | 3,411 | 5.71 |
| France Treasury Bill BTF 0.00% 20/08/2025 | €1,540,640 | 1,331 | 2.23 |
| France Treasury Bill BTF 0.00% 03/09/2025 | €1,373,151 | 1,186 | 1.99 |
| France Treasury Bill BTF 0.00% 24/09/2025 | €3,015,695 | 2,601 | 4.36 |
| France Treasury Bill BTF 0.00% 15/10/2025 | €3,322,863 | 2,863 | 4.80 |
| | | **11,392** | **19.09** |
| **Germany 0.00% (5.22%)** | | | |
| **Japan 11.43% (11.42%)** | | | |
| Japan Government Two Year Bond 0.01% 01/09/2025 | JPY 476,900,000 | 2,393 | 4.01 |
| Japan Treasury Bill 0.00% 04/08/2025 | JPY 484,950,000 | 2,435 | 4.08 |
| Japan Treasury Bill 0.00% 20/10/2025 | JPY 396,450,000 | 1,989 | 3.34 |
| | | **6,817** | **11.43** |
| **Government Bonds total** | | **30,319** | **50.82** |
| **Swaps (0.12)% ((0.62)%)** | | | |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 12.95% 04/01/2027 | 34,475,000 | (73) | (0.12) |
| **Swaps total** | | **(73)** | **(0.12)** |
| **Options 0.01% (0.04%)** | | | |
| S&P 500 Index Put, 6,310, 01/08/2025 | 19 | 6 | 0.01 |
| S&P 500 Index Put, 6,240, 01/08/2025 | (19) | (2) | - |
| **Options total** | | **4** | **0.01** |
| **Forward Currency Contracts (0.96)% (1.39%)** | | | |
| Buy AUD 365,346 sell EUR 204,476 dated 20/08/2025 | | 1 | - |
| Buy AUD 304,950 sell GBP 148,632 dated 20/08/2025 | | - | - |
| Buy AUD 3,968,437 sell USD 2,598,358 dated 20/08/2025 | | (32) | (0.05) |
| Buy CAD 8,022,000 sell GBP 4,374,505 dated 20/08/2025 | | 7 | 0.01 |
| Buy DKK 1,286,740 sell GBP 149,146 dated 20/08/2025 | | - | - |
| Buy EUR 324,999 sell GBP 282,191 dated 20/08/2025 | | (1) | - |
| Buy EUR 5,203,604 sell USD 6,051,388 dated 20/08/2025 | | (73) | (0.12) |
| Buy GBP 185,286 sell AUD 380,570 dated 20/08/2025 | | - | - |
| Buy GBP 3,850,516 sell CAD 7,089,882 dated 20/08/2025 | | (29) | (0.05) |
| Buy GBP 128,473 sell DKK 1,104,645 dated 20/08/2025 | | - | - |
| Buy GBP 2,987,028 sell EUR 3,445,420 dated 20/08/2025 | | 5 | 0.01 |
| Buy GBP 507,259 sell HKD 5,340,496 dated 20/08/2025 | | (8) | (0.01) |
| Buy GBP 157,823 sell JPY 31,281,456 dated 20/08/2025 | | - | - |
| Buy GBP 56,065,049 sell USD 75,577,686 dated 20/08/2025 | | (1,063) | (1.78) |
| Buy INR 405,144,392 sell USD 4,709,751 dated 20/08/2025 | | (69) | (0.12) |
| Buy JPY 442,300,000 sell GBP 2,228,021 dated 20/08/2025 | | 5 | 0.01 |
| Buy JPY 462,800,000 sell GBP 2,337,329 dated 20/08/2025 | | - | - |
| Buy JPY 226,543,780 sell USD 1,508,536 dated 20/08/2025 | | - | - |
| Buy TWD 94,929,857 sell USD 3,325,621 dated 20/10/2025 | | (96) | (0.16) |
| Buy USD 8,025,084 sell AUD 12,213,701 dated 20/08/2025 | | 120 | 0.20 |
| Buy USD 16,753,746 sell CAD 22,902,767 dated 20/08/2025 | | 155 | 0.26 |
| Buy USD 1,233,991 sell CHF 979,359 dated 20/08/2025 | | 20 | 0.03 |
| Buy USD 1,161,552 sell CNH 8,305,378 dated 20/08/2025 | | 6 | 0.01 |
| Buy USD 1,688,160 sell DKK 10,753,746 dated 20/08/2025 | | 28 | 0.05 |
| Buy USD 12,404,281 sell EUR 10,594,694 dated 20/08/2025 | | 205 | 0.34 |
| Buy USD 1,560,216 sell GBP 1,160,778 dated 20/08/2025 | | 19 | 0.03 |
| Buy USD 669,510 sell HKD 5,239,416 dated 20/08/2025 | | 1 | - |
| Buy USD 403,125 sell INR 34,738,004 dated 20/08/2025 | | 5 | 0.01 |
| Buy USD 10,568,804 sell JPY 1,550,011,428 dated 20/08/2025 | | 162 | 0.27 |
| Buy USD 551,606 sell KRW 759,985,689 dated 20/08/2025 | | 5 | 0.01 |
| Buy USD 1,439,069 sell TWD 41,981,894 dated 20/08/2025 | | 27 | 0.05 |
| Buy USD 3,932,501 sell ZAR 70,511,363 dated 20/08/2025 | | 37 | 0.06 |
| Buy ZAR 15,955,343 sell USD 896,597 dated 20/08/2025 | | (13) | (0.02) |
| **Forward Currency Contracts total** | | **(576)** | **(0.96)** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Futures (0.57)% ((0.40)%)** | | | |
| Australia 10 Year Bond 15/09/2025 | 55 | 7 | 0.01 |
| EURO STOXX 50 Index 19/09/2025 | (76) | (93) | (0.15) |
| FTSE China A50 Index 28/08/2025 | 87 | (12) | (0.02) |
| Long Gilt 26/09/2025 | 26 | 37 | 0.06 |
| MSCI Emerging Markets Index 19/09/2025 | (19) | (21) | (0.03) |
| NASDAQ 100 Emini Index 19/09/2025 | 1 | 26 | 0.04 |
| S&P 500 Emini Index 19/09/2025 | (15) | (238) | (0.40) |
| S&P Oil & Gas Exploration & Production Select Industry Index 19/09/2025 | (7) | 13 | 0.02 |
| US Long Bond 19/09/2025 | (112) | (59) | (0.10) |
| **Futures total** | | **(340)** | **(0.57)** |
| Investment assets (including Investment liabilities) | | 54,388 | 91.17 |
| Net other assets | | 5,268 | 8.83 |
| **Net assets** | | **59,656** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grade | 30,319 | 50.82 |
| | **30,319** | **50.82** |

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (2,393) | | 2,721 |
| Revenue | 590 | | 1,302 | |
| Expenses | (256) | | (341) | |
| Net revenue before taxation | 334 | | 961 | |
| Taxation | (33) | | (635) | |
| Net revenue after taxation | | 301 | | 326 |
| **Total return before distributions** | | **(2,092)** | | **3,047** |
| Distributions | | (329) | | (942) |
| **Change in net assets attributable to shareholders from investment activities** | | **(2,421)** | | **2,105** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **72,265** | | **94,547** |
| Amounts receivable on issue of shares | 1,250 | | 4,660 | |
| Amounts payable on cancellation of shares | (11,735) | | (10,362) | |
| | | (10,485) | | (5,702) |
| Dilution adjustment | | 5 | | 4 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (2,421) | | 2,105 |
| Retained distribution on accumulation shares | | 292 | | 873 |
| **Closing net assets attributable to shareholders** | | **59,656** | | **91,827** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 56,270 | 64,343 |
| **Current assets:** | | |
| Debtors | 193 | 165 |
| Cash and bank balances | 13,567 | 11,074 |
| **Total assets** | **70,030** | **75,582** |
| **Liabilities:** | | |
| Investment liabilities | (1,882) | (2,095) |
| Deferred tax liability | (9) | (16) |
| **Creditors:** | | |
| Distributions payable | (10) | (15) |
| Other creditors | (8,473) | (1,191) |
| **Total liabilities** | **(10,374)** | **(3,317)** |
| **Net assets attributable to shareholders** | **59,656** | **72,265** |

# JPM Global Macro Opportunities Fund

## Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

## Policies

**Main investment exposure** Invests, either directly or through derivatives in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and near cash. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public securities and may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, asset classes, markets, sectors or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 10%. Under exceptional market conditions the realised volatility may be greater than expected.

**Other investment exposures** Small capitalisation companies and collective investment schemes.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 900% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Concentration<br>Derivatives<br>Hedging<br>Short positions | China<br>Commodities<br>Convertible securities<br>Debt securities<br>- Government debt<br>- Investment grade debt<br>- Below investment grade debt | - Unrated debt<br>Emerging markets<br>Equities<br>Smaller companies<br>UCITS, UCIs and ETFs |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Liquidity | Currency<br>Market | Interest rate |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

For the six months ending 31 July 2025, the Fund recorded a -3.4% return (net of C GBP share-class fees). We came into the period concerned about tariffs and positioned with negative net equity exposure. This worked well in March and April, but detracted overall. Within long equity, tech strategies were positive for returns while healthcare exposure detracted. We retained our long US dollar exposure for the period to mid-June, expecting it to be supported by US tariffs, tighter financial conditions and slowing global growth, but it suffered due to the size of tariffs weighing on the US outlook and as the de-dollarisation trend took hold. We added currency exposures in countries with improving growth, including India and Japan, and also added gold. We sought long duration strategies in areas of slowdown, such as the UK and Australia, which added value, as did our long Brazil duration strategy.

## Fund outlook

We are closely monitoring key economic indicators, particularly employment trends, inflation and central bank policy signals to further shape our view. The Fed's wait-and-see approach and details on tariff negotiations remain a critical focus.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Macro Opportunities Fund** B-Class Acc | **166.99p** | **174.58p** | **-4.3%** |
| **JPM Global Macro Opportunities Fund** C-Class Acc | **168.86p** | **176.51p** | **-4.3%** |
| Benchmark Index | | | 2.2% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global Macro Opportunities Fund** B-Class Acc | **1.4%** | **6.5%** | **-2.4%** |
| **JPM Global Macro Opportunities Fund** C-Class Acc | **1.5%** | **6.5%** | **-2.4%** |
| Benchmark Index | 4.8% | 5.4% | 3.5% |

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **5† (5 at 31 January 2025)** | |
| Fund size | **£271.3m** | |
| Benchmark Index | **ICE BofA SONIA Overnight Rate Index** | |
| Fund charges and expenses | B-Class | C-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **0.60%** | **0.60%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Geographical breakdown

| | % |
|---|---|
| United States of America | 23.86 |
| Canada | 19.50 |
| France | 12.53 |
| Japan | 10.79 |
| Ireland | 10.56 |
| Liquidity Funds | 9.61 |
| China | 4.33 |
| India | 2.39 |
| Taiwan | 1.73 |
| South Korea | 1.21 |
| Denmark | 0.79 |
| Switzerland | 0.71 |
| Singapore | 0.62 |
| Germany | 0.56 |
| Netherlands | 0.50 |
| Options | 0.01 |
| Swaps | (0.17) |
| Futures | (0.53) |
| Forward Currency Contracts | (1.22) |
| Net other assets | 2.22 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 373,955 |
| Total Sales | 420,157 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 172.9p | 157.9p | 0.00p |
| 2024 | 175.5p | 155.8p | 0.96p |
| 2025 | 175.4p | 159.4p | 1.94p |
| 2026[A] | 177.8p | 168.3p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 172.9p | 157.9p | 0.00p |
| 2024 | 175.4p | 155.8p | 0.96p |
| 2025 | 174.3p | 158.4p | 1.93p |
| 2026[A] | 174.7p | 165.4p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 174.4p | 159.3p | 0.00p |
| 2024 | 177.2p | 157.4p | 1.11p |
| 2025 | 177.3p | 161.0p | 2.06p |
| 2026[A] | 179.7p | 170.2p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 168.1p | 153.5p | 0.00p |
| 2024 | 170.7p | 151.7p | 1.06p |
| 2025 | 169.7p | 154.1p | 1.95p |
| 2026[A] | 170.0p | 161.0p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 4,874 | 2,948,571 | 165.30p | 0.75% |
| 31.01.24 | 4,389 | 2,752,227 | 159.44p | 0.75% |
| 31.01.25 | 2,749 | 1,574,886 | 174.58p | 0.75% |
| 31.07.25 | 2,473 | 1,481,128 | 166.99p | 0.75% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 49 | 29,416 | 165.27p | 0.75% |
| 31.01.24[B] | 90 | 57,108 | 158.44p | 0.75% |
| 31.01.25[B] | 110 | 63,854 | 171.56p | 0.75% |
| 31.07.25 | 88 | 53,873 | 164.13p | 0.75% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 802,762 | 481,024,857 | 166.89p | 0.65% |
| 31.01.24 | 515,219 | 319,813,854 | 161.10p | 0.66% |
| 31.01.25 | 223,168 | 126,435,182 | 176.51p | 0.75% |
| 31.07.25 | 168,562 | 99,824,817 | 168.86p | 0.72% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 578,933 | 360,056,350 | 160.79p | 0.65% |
| 31.01.24[B] | 313,257 | 203,214,319 | 154.15p | 0.75% |
| 31.01.25[B] | 139,662 | 83,670,238 | 166.92p | 0.75% |
| 31.07.25 | 100,184 | 62,716,653 | 159.74p | 0.69% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Collective Investment Schemes 10.56% (0.00%)** | | | |
| Invesco Physical Gold Fund, USD Commodity | 59,779 | 14,344 | 5.29 |
| iShares Physical Gold Fund | 295,757 | 14,313 | 5.27 |
| **Collective Investment Schemes total** | | **28,657** | **10.56** |
| **Equities 39.35% (34.99%)** | | | |
| **Canada 0.72% (0.00%)** | | | |
| Shopify, Inc. 'A' | 21,060 | 1,944 | 0.72 |
| | | **1,944** | **0.72** |
| **China 4.33% (0.00%)** | | | |
| Contemporary Amperex Technology Co. Ltd. 'A' | 114,700 | 3,181 | 1.17 |
| Kuaishou Technology | 453,000 | 3,355 | 1.24 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 86,200 | 2,089 | 0.77 |
| Tencent Holdings Ltd. | 59,100 | 3,129 | 1.15 |
| | | **11,754** | **4.33** |
| **Denmark 0.79% (1.00%)** | | | |
| Novo Nordisk A/S 'B' | 58,763 | 2,151 | 0.79 |
| | | **2,151** | **0.79** |
| **France 1.93% (3.24%)** | | | |
| Dassault Systemes SE | 81,568 | 2,038 | 0.75 |
| Hermes International SCA | 985 | 1,833 | 0.68 |
| LVMH Moet Hennessy Louis Vuitton SE | 3,349 | 1,368 | 0.50 |
| | | **5,239** | **1.93** |
| **Germany 0.56% (0.00%)** | | | |
| Siemens AG | 7,800 | 1,522 | 0.56 |
| | | **1,522** | **0.56** |
| **India 2.39% (2.98%)** | | | |
| Axis Bank Ltd. | 421,592 | 3,880 | 1.43 |
| HDFC Bank Ltd. | 149,393 | 2,600 | 0.96 |
| | | **6,480** | **2.39** |
| **Netherlands 0.50% (0.00%)** | | | |
| ASML Holding NV, ADR | 2,607 | 1,368 | 0.50 |
| | | **1,368** | **0.50** |
| **Singapore 0.62% (0.00%)** | | | |
| STMicroelectronics NV, ADR | 86,849 | 1,670 | 0.62 |
| | | **1,670** | **0.62** |
| **South Korea 1.21% (0.60%)** | | | |
| Samsung Electronics Co. Ltd. | 84,028 | 3,269 | 1.21 |
| | | **3,269** | **1.21** |
| **Switzerland 0.71% (0.96%)** | | | |
| Lonza Group AG | 3,625 | 1,929 | 0.71 |
| | | **1,929** | **0.71** |
| **Taiwan 1.73% (1.56%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 160,000 | 4,699 | 1.73 |
| | | **4,699** | **1.73** |
| **United States of America 23.86% (24.65%)** | | | |
| Amazon.com, Inc. | 32,027 | 5,663 | 2.09 |
| Becton Dickinson & Co. | 23,977 | 3,230 | 1.19 |
| Confluent, Inc. 'A' | 227,632 | 3,046 | 1.12 |
| Crowdstrike Holdings, Inc. 'A' | 4,863 | 1,670 | 0.62 |
| D. R. Horton, Inc. | 20,971 | 2,264 | 0.83 |
| Danaher Corp. | 19,291 | 2,876 | 1.06 |
| Edwards Lifesciences Corp. | 42,334 | 2,536 | 0.93 |
| Eli Lilly & Co. | 6,612 | 3,697 | 1.36 |
| Lennar Corp. 'A' | 23,622 | 2,003 | 0.74 |
| Mastercard, Inc. 'A' | 5,635 | 2,411 | 0.89 |
| Meta Platforms, Inc. 'A' | 5,795 | 3,386 | 1.25 |
| Microsoft Corp. | 15,366 | 6,195 | 2.28 |
| Monday.com Ltd. | 13,770 | 2,726 | 1.00 |
| Regal Rexnord Corp. | 14,225 | 1,642 | 0.61 |
| Salesforce, Inc. | 7,112 | 1,389 | 0.51 |
| Schneider Electric SE | 13,636 | 2,692 | 0.99 |
| ServiceNow, Inc. | 5,961 | 4,247 | 1.57 |
| Thermo Fisher Scientific, Inc. | 12,048 | 4,259 | 1.57 |
| Trimble, Inc. | 48,969 | 3,104 | 1.14 |
| Uber Technologies, Inc. | 43,302 | 2,872 | 1.06 |
| Workday, Inc. 'A' | 16,365 | 2,836 | 1.05 |
| | | **64,744** | **23.86** |
| **Equities total** | | **106,769** | **39.35** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Government Bonds 40.17% (47.33%)** | | | |
| **Canada 18.78% (22.18%)** | | | |
| Canada Treasury Bill 0.00% 22/10/2025 | CAD 18,220,000 | 9,885 | 3.64 |
| Canada Treasury Bill 0.00% 13/08/2025 | CAD 23,898,000 | 13,050 | 4.81 |
| Canada Treasury Bill 0.00% 27/08/2025 | CAD 31,297,000 | 17,072 | 6.29 |
| Canada Treasury Bill 0.00% 08/10/2025 | CAD 20,125,000 | 10,944 | 4.04 |
| | | **50,951** | **18.78** |
| **France 10.60% (7.70%)** | | | |
| France Treasury Bill BTF 0.00% 03/09/2025 | €5,403,944 | 4,666 | 1.72 |
| France Treasury Bill BTF 0.00% 24/09/2025 | €6,531,388 | 5,633 | 2.08 |
| France Treasury Bill BTF 0.00% 15/10/2025 | €12,138,234 | 10,457 | 3.85 |
| France Treasury Bill BTF 0.00% 22/10/2025 | €9,299,187 | 8,008 | 2.95 |
| | | **28,764** | **10.60** |
| **Japan 10.79% (17.45%)** | | | |
| Japan Government Two Year Bond 0.01% 01/09/2025 | JPY 3,063,100,000 | 15,375 | 5.67 |
| Japan Treasury Bill 0.00% 04/08/2025 | JPY 2,022,550,000 | 10,155 | 3.74 |
| Japan Treasury Bill 0.00% 10/09/2025 | JPY 746,050,000 | 3,744 | 1.38 |
| | | **29,274** | **10.79** |
| **Government Bonds total** | | **108,989** | **40.17** |
| **Swaps (0.17)% ((0.94)%)** | | | |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 12.95% 04/01/2027 | 221,670,000 | (471) | (0.17) |
| **Swaps total** | | **(471)** | **(0.17)** |
| **Contracts for Difference 0.00% (0.00%)** | | | |
| **Switzerland 0.00% (0.00%)** | | | |
| UBS Portfolio Swap GBP | 1,000 | (1) | - |
| | | **(1)** | **-** |
| **Contracts for Difference total** | | **(1)** | **-** |
| **Options 0.01% (0.06%)** | | | |
| S&P 500 Index Put, 6,310, 01/08/2025 | 115 | 34 | 0.01 |
| S&P 500 Index Put, 6,240, 01/08/2025 | (115) | (12) | - |
| **Options total** | | **22** | **0.01** |
| **Forward Currency Contracts (1.22)% (1.46%)** | | | |
| Buy AUD 1,273,239 sell GBP 619,301 dated 20/08/2025 | | 1 | - |
| Buy AUD 1,275,845 sell GBP 621,846 dated 20/08/2025 | | (1) | - |
| Buy AUD 23,298,236 sell USD 15,254,679 dated 20/08/2025 | | (188) | (0.07) |
| Buy CAD 47,271,000 sell GBP 25,739,495 dated 20/08/2025 | | 80 | 0.03 |
| Buy DKK 5,052,135 sell GBP 585,998 dated 20/08/2025 | | 1 | - |
| Buy DKK 4,786,484 sell GBP 557,552 dated 20/08/2025 | | (2) | - |
| Buy EUR 5,963,868 sell GBP 5,161,358 dated 20/08/2025 | | 1 | - |
| Buy EUR 4,500,000 sell GBP 3,917,621 dated 20/08/2025 | | (22) | (0.01) |
| Buy EUR 30,765,357 sell USD 35,773,304 dated 20/08/2025 | | (426) | (0.16) |
| Buy GBP 1,083,329 sell AUD 2,224,664 dated 20/08/2025 | | - | - |
| Buy GBP 20,659,767 sell CAD 38,105,653 dated 20/08/2025 | | (183) | (0.07) |
| Buy GBP 22,379,477 sell EUR 25,792,016 dated 20/08/2025 | | 53 | 0.02 |
| Buy GBP 2,782,903 sell HKD 29,311,554 dated 20/08/2025 | | (44) | (0.01) |
| Buy GBP 270,100,547 sell USD 364,092,650 dated 20/08/2025 | | (5,112) | (1.88) |
| Buy INR 2,516,944,124 sell USD 29,254,249 dated 20/08/2025 | | (424) | (0.16) |
| Buy JPY 1,970,050,000 sell GBP 9,921,447 dated 20/08/2025 | | 26 | 0.01 |
| Buy JPY 2,250,550,000 sell GBP 11,363,872 dated 20/08/2025 | | - | - |
| Buy JPY 1,367,381,248 sell USD 9,105,274 dated 20/08/2025 | | 2 | - |
| Buy JPY 3,125,578,482 sell USD 21,311,718 dated 20/08/2025 | | (327) | (0.12) |
| Buy TRY 474,508,291 sell USD 11,424,124 dated 20/08/2025 | | 72 | 0.03 |
| Buy TWD 557,481,274 sell USD 19,529,910 dated 20/10/2025 | | (561) | (0.21) |
| Buy USD 46,767,812 sell AUD 71,177,828 dated 20/08/2025 | | 698 | 0.26 |
| Buy USD 74,616,357 sell CAD 102,002,321 dated 20/08/2025 | | 688 | 0.25 |
| Buy USD 2,518,607 sell CHF 1,998,896 dated 20/08/2025 | | 42 | 0.02 |
| Buy USD 7,289,420 sell CNH 52,121,102 dated 20/08/2025 | | 36 | 0.01 |
| Buy USD 4,544,025 sell DKK 28,945,897 dated 20/08/2025 | | 77 | 0.03 |
| Buy USD 51,451,063 sell EUR 43,945,175 dated 20/08/2025 | | 851 | 0.31 |
| Buy USD 6,973,150 sell GBP 5,203,505 dated 20/08/2025 | | 71 | 0.03 |
| Buy USD 4,182,195 sell HKD 32,728,794 dated 20/08/2025 | | 5 | - |
| Buy USD 997,843 sell INR 85,998,192 dated 20/08/2025 | | 13 | 0.01 |
| Buy USD 61,993,524 sell JPY 9,093,665,982 dated 20/08/2025 | | 944 | 0.35 |
| Buy USD 3,516,492 sell KRW 4,844,916,780 dated 20/08/2025 | | 30 | 0.01 |
| Buy USD 752,574 sell TRY 31,066,047 dated 20/08/2025 | | (1) | - |
| Buy USD 6,451,719 sell TWD 188,328,334 dated 20/08/2025 | | 118 | 0.04 |
| Buy USD 22,749,485 sell ZAR 407,907,595 dated 20/08/2025 | | 213 | 0.08 |
| Buy ZAR 68,210,472 sell USD 3,814,669 dated 20/08/2025 | | (44) | (0.02) |
| **Forward Currency Contracts total** | | **(3,313)** | **(1.22)** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Futures (0.53)% ((0.22)%)** | | | |
| Australia 10 Year Bond 15/09/2025 | 339 | 40 | 0.01 |
| EURO STOXX 50 Index 19/09/2025 | (151) | (186) | (0.07) |
| FTSE China A50 Index 28/08/2025 | 544 | (77) | (0.03) |
| Long Gilt 26/09/2025 | 164 | 232 | 0.09 |
| MSCI Emerging Markets Index 19/09/2025 | (60) | (66) | (0.02) |
| S&P 500 Emini Index 19/09/2025 | (71) | (1,125) | (0.41) |
| S&P Oil & Gas Exploration & Production Select Industry Index 19/09/2025 | (45) | 83 | 0.03 |
| US Long Bond 19/09/2025 | (692) | (351) | (0.13) |
| **Futures total** | | **(1,450)** | **(0.53)** |
| **Liquidity Funds 9.61% (9.09%)** | | | |
| JPM EUR Liquidity LVNAV X (TO acc.)[ø] | 2,811 | 26,069 | 9.61 |
| **Liquidity Funds total** | | **26,069** | **9.61** |
| Investment assets (including Investment liabilities) | | 265,271 | 97.78 |
| Net other assets | | 6,036 | 2.22 |
| **Net assets** | | **271,307** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (14,228) | | 22,999 |
| Revenue | 1,936 | | 7,556 | |
| Expenses | (1,173) | | (2,305) | |
| Interest payable and similar charges | - | | (41) | |
| Net revenue before taxation | 763 | | 5,210 | |
| Taxation | (214) | | (3,726) | |
| Net revenue after taxation | | 549 | | 1,484 |
| **Total return before distributions** | | **(13,679)** | | **24,483** |
| Distributions | | (103) | | (1,239) |
| **Change in net assets attributable to shareholders from investment activities** | | **(13,782)** | | **23,244** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **365,689** | | **832,955** |
| Amounts receivable on issue of shares | 3,644 | | 9,606 | |
| Amounts payable on cancellation of shares | (84,285) | | (353,385) | |
| | | (80,641) | | (343,779) |
| Dilution adjustment | | 40 | | 148 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (13,782) | | 23,244 |
| Unclaimed distributions | | 1 | | 1 |
| **Closing net assets attributable to shareholders** | | **271,307** | | **512,569** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 274,896 | 349,282 |
| **Current assets:** | | |
| Debtors | 1,249 | 118 |
| Cash and bank balances | 21,012 | 34,285 |
| **Total assets** | **297,157** | **383,685** |
| **Liabilities:** | | |
| Investment liabilities | (9,625) | (13,691) |
| Provision for liabilities | (102) | (285) |
| **Creditors:** | | |
| Bank overdrafts | (3,962) | - |
| Distributions payable | - | (1,636) |
| Other creditors | (12,161) | (2,384) |
| **Total liabilities** | **(25,850)** | **(17,996)** |
| **Net assets attributable to shareholders** | **271,307** | **365,689** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.70%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 4,587 | 1.69% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Issuer | Collateral Value £000's |
|---|---|
| Alibaba Group Holding Ltd | 126 |
| Shell PLC | 126 |
| Trip.com Group Ltd | 126 |
| Tencent Holdings Ltd | 126 |
| NVIDIA Corp | 120 |
| Nintendo Co Ltd | 115 |
| Unilever PLC | 113 |
| Renesas Electronics Corp | 110 |
| Bank of America Corp | 106 |
| Daiichi Sankyo Co Ltd | 102 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| UBS | 2,246 |
| BNP Paribas | 1,789 |
| HSBC | 381 |
| Bank of Nova Scotia | 171 |
| Total | 4,587 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment Grade | GBP | 44 |
| Equity Shares | New York, Main Market | USD | 1,573 |
| Equity Shares | Tokyo, Main Market | JPY | 1,258 |
| Equity Shares | NASDAQ, Main Market | USD | 983 |
| Equity Shares | London, Main Market | GBP | 524 |
| Equity Shares | Hong Kong, Main Market | HKD | 509 |
| Equity Shares | Toronto, Main Market | CAD | 74 |
| Equity Shares | ASE, Main Market | AUD | 69 |
| Equity Shares | EN Paris, Main Market | EUR | 54 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 19 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 14 |
| Equity Shares | Helsinki, Main Market | EUR | 4 |
| Equity Shares | Xetra, Main Market | EUR | 4 |
| Total | | | 5,129 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

| Maturity | Value £000's |
|---|---|
| Open maturity | 5,085 |
| more than 1 year | 44 |
| Total | 5,129 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| BNP Paribas | France |
| HSBC | United Kingdom |
| UBS | Switzerland |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £5,129,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Research Enhanced Index Equity Fund

## Objective

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies anywhere in the world. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency : GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund performed in line with its benchmark over the six-month period ending 31 July 2025. The first half of 2025 has been marked by volatility due to frequent shifts in government policy, impacting US economic momentum and leading to cautious investment attitudes. At the sector level, positive contributors to relative returns included stock selection in technology (semiconductors & hardware) and consumer staples. Detractors included stock selection in health services & systems and stock selection and an underweight in the industrial cyclical sector. At the stock level, an overweight to Seagate Technology, the US-based provider of data storage solutions, contributed positively to performance. Seagate's stock has seen impressive performance over the past six months, largely due to its strong financial results, which include notable increases in both revenue and earnings. This success is attributed to a robust demand for the firm's high-capacity storage solutions, particularly from cloud service providers. The company's strategic focus on technology advancements and supply-demand alignment has enhanced its profitability and cash generation, contributing to its strong market position and investor confidence. An overweight position in UnitedHealth Group, the US-based insurance and healthcare services provider, detracted from performance. The company's downturn was fuelled by operational, regulatory and leadership changes that eroded investor confidence, including higher-than-expected medical expenses, the resignation of CEO Andrew Witty in May due to management criticism and regulatory investigations by the US DoJ into Medicare billing practices, marking a tumultuous period.

## Fund outlook

Market volatility still persists, with investor sentiment improving as US trade and fiscal policies gain clarity. July's rally extended equity valuations even further. Diversification remains crucial to mitigate risks, especially in the tech sector, as geopolitical changes offer potential benefits. Investors should leverage periods of volatility to acquire strong companies at attractive valuations, while considering geographical diversification and currency impacts.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Research Enhanced Index Equity Fund** E-Class Acc | **202.37p** | **201.87p** | **0.2%** |
| **JPM Global Research Enhanced Index Equity Fund** X-Class Acc | **185.52p** | **184.76p** | **0.4%** |
| **JPM Global Research Enhanced Index Equity Fund** X2-Class Acc | **199.55p** | **198.77p** | **0.4%** |
| Benchmark Index | | | 0.6% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global Research Enhanced Index Equity Fund** | | | |
| E-Class Acc | **12.3%** | **18.6%** | **9.5%** |
| **JPM Global Research Enhanced Index Equity Fund** | | | |
| X-Class Acc | **12.6%** | **19.0%** | **9.8%** |
| **JPM Global Research Enhanced Index Equity Fund** | | | |
| X2-Class Acc | **12.6%** | **19.0%** | **9.8%** |
| Benchmark Index | 12.3% | 18.5% | 7.3% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **5[†] (5 at 31 January 2025)** | | |
| Fund size | **£971.1m** | | |
| Benchmark Index | **MSCI World Index (Net)** | | |
| Fund charges and expenses | E-Class | X-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.25%** | **–[A]** | **–[A]** |
| Operating expenses (max.) | **0.10%** | **0.06%** | **0.04%** |

## Geographical breakdown

| | % |
|---|---|
| United States of America | 74.51 |
| Japan | 5.18 |
| United Kingdom | 3.36 |
| France | 2.79 |
| Canada | 2.77 |
| Germany | 2.48 |
| Australia | 1.68 |
| Netherlands | 1.41 |
| Switzerland | 0.99 |
| Liquidity Funds | 0.77 |
| Spain | 0.68 |
| Denmark | 0.64 |
| Italy | 0.64 |
| Sweden | 0.51 |
| Hong Kong | 0.47 |
| Singapore | 0.43 |
| Ireland | 0.34 |
| Brazil | 0.21 |
| China | 0.16 |
| Finland | 0.16 |
| Belgium | 0.12 |
| Norway | 0.06 |
| Jersey | 0.05 |
| New Zealand | 0.04 |
| South Africa | 0.02 |
| Macau | 0.02 |
| Congo, the Democratic Republic of the | 0.01 |
| Net other liabilities | (0.50) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 103,055 |
| Total Sales | 99,569 |

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **E-Class Accumulation Shares** | | | |
| 2023 | 148.9p | 126.2p | 2.22p |
| 2024 | 166.6p | 137.7p | 2.23p |
| 2025 | 204.5p | 164.7p | 2.28p |
| 2026[B] | 203.8p | 165.9p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 135.4p | 114.7p | 2.31p |
| 2024 | 152.1p | 125.4p | 2.40p |
| 2025 | 187.1p | 150.4p | 2.52p |
| 2026[B] | 186.6p | 151.9p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 145.6p | 123.3p | 2.50p |
| 2024 | 163.6p | 134.9p | 2.61p |
| 2025 | 201.3p | 161.7p | 2.76p |
| 2026[B] | 200.7p | 163.4p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **E-Class Accumulation Shares** | | | | |
| 31.01.23 | 4,608 | 3,222,168 | 143.02p | 0.35% |
| 31.01.24 | 1,677 | 1,022,990 | 163.98p | 0.35% |
| 31.01.25 | 66,039 | 32,712,631 | 201.87p | 0.35% |
| 31.07.25 | 71,221 | 35,194,397 | 202.37p | 0.35% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 70,569 | 54,187,573 | 130.23p | 0.04% |
| 31.01.24 | 65,637 | 43,852,562 | 149.68p | 0.04% |
| 31.01.25 | 75,650 | 40,944,072 | 184.76p | 0.04% |
| 31.07.25 | 75,952 | 40,941,074 | 185.52p | 0.04% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 680,877 | 486,243,540 | 140.03p | 0.04% |
| 31.01.24 | 737,111 | 457,892,489 | 160.98p | 0.02% |
| 31.01.25 | 836,116 | 420,652,660 | 198.77p | 0.01% |
| 31.07.25 | 823,905 | 412,874,922 | 199.55p | 0.02% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.73% (99.48%)** | | | |
| **Australia 1.68% (1.70%)** | | | |
| ANZ Group Holdings Ltd. | 55,419 | 828 | 0.09 |
| APA Group | 21,251 | 87 | 0.01 |
| Aristocrat Leisure Ltd. | 9,242 | 315 | 0.03 |
| BHP Group Ltd. | 85,605 | 1,635 | 0.17 |
| BlueScope Steel Ltd. | 7,027 | 81 | 0.01 |
| Brambles Ltd. | 37,618 | 437 | 0.05 |
| CAR Group Ltd. | 5,487 | 102 | 0.01 |
| Cochlear Ltd. | 1,066 | 165 | 0.02 |
| Coles Group Ltd. | 21,967 | 221 | 0.02 |
| Commonwealth Bank of Australia | 25,169 | 2,178 | 0.22 |
| Computershare Ltd. | 9,067 | 185 | 0.02 |
| Fortescue Ltd. | 26,845 | 232 | 0.02 |
| Glencore plc | 85,265 | 260 | 0.03 |
| Goodman Group, REIT | 28,498 | 488 | 0.05 |
| Insurance Australia Group Ltd. | 75,027 | 320 | 0.03 |
| Macquarie Group Ltd. | 6,505 | 688 | 0.07 |
| Medibank Pvt. Ltd. | 109,180 | 271 | 0.03 |
| National Australia Bank Ltd. | 55,127 | 1,042 | 0.11 |
| Northern Star Resources Ltd. | 21,599 | 164 | 0.02 |
| Origin Energy Ltd. | 28,670 | 163 | 0.02 |
| Pro Medicus Ltd. | 928 | 145 | 0.02 |
| QBE Insurance Group Ltd. | 36,730 | 415 | 0.04 |
| REA Group Ltd. | 873 | 102 | 0.01 |
| Rio Tinto Ltd. | 8,543 | 464 | 0.05 |
| Rio Tinto plc | 37,696 | 1,697 | 0.17 |
| Santos Ltd. | 75,288 | 288 | 0.03 |
| SGH Ltd. | 6,830 | 170 | 0.02 |
| Stockland, REIT | 13,970 | 38 | - |
| Suncorp Group Ltd. | 4,083 | 41 | - |
| Telstra Group Ltd. | 138,516 | 334 | 0.03 |
| Transurban Group | 64,067 | 430 | 0.04 |
| Vicinity Ltd., REIT | 57,209 | 69 | 0.01 |
| Wesfarmers Ltd. | 16,896 | 703 | 0.07 |
| Westpac Banking Corp. | 47,697 | 785 | 0.08 |
| WiseTech Global Ltd. | 2,105 | 122 | 0.01 |
| Woodside Energy Group Ltd. | 24,207 | 313 | 0.03 |
| Woolworths Group Ltd. | 23,301 | 357 | 0.04 |
| | | **16,335** | **1.68** |
| **Belgium 0.12% (0.10%)** | | | |
| Anheuser-Busch InBev SA/NV | 10,936 | 486 | 0.05 |
| KBC Group NV | 8,554 | 679 | 0.07 |
| | | **1,165** | **0.12** |
| **Brazil 0.21% (0.16%)** | | | |
| MercadoLibre, Inc. | 866 | 1,554 | 0.16 |
| Wheaton Precious Metals Corp. | 6,846 | 471 | 0.05 |
| | | **2,025** | **0.21** |
| **Canada 2.77% (2.91%)** | | | |
| Agnico Eagle Mines Ltd. | 7,448 | 700 | 0.07 |
| Alimentation Couche-Tard, Inc. | 13,879 | 545 | 0.06 |
| AltaGas Ltd. | 4,575 | 102 | 0.01 |
| ARC Resources Ltd. | 10,002 | 148 | 0.01 |
| Bank of Montreal | 11,289 | 941 | 0.10 |
| Bank of Nova Scotia (The) | 18,778 | 791 | 0.08 |
| Barrick Mining Corp. | 26,145 | 417 | 0.04 |
| Brookfield Asset Management Ltd. 'A' | 5,157 | 240 | 0.02 |
| Brookfield Corp. | 22,937 | 1,158 | 0.12 |
| Cameco Corp. | 7,282 | 409 | 0.04 |
| Canadian Imperial Bank of Commerce | 14,502 | 785 | 0.08 |
| Canadian National Railway Co. | 8,641 | 611 | 0.06 |
| Canadian Natural Resources Ltd. | 34,970 | 838 | 0.09 |
| Canadian Pacific Kansas City Ltd.# | 14,859 | 828 | 0.09 |
| CCL Industries, Inc. 'B' | 2,672 | 113 | 0.01 |
| Cenovus Energy, Inc. | 22,516 | 259 | 0.03 |
| CGI, Inc. | 3,648 | 265 | 0.03 |
| Constellation Software, Inc. | 366 | 945 | 0.10 |
| Dollarama, Inc. | 4,975 | 513 | 0.05 |
| Emera, Inc. | 4,858 | 172 | 0.02 |
| Enbridge, Inc. | 33,143 | 1,137 | 0.12 |
| Fairfax Financial Holdings Ltd. | 379 | 507 | 0.05 |
| FirstService Corp. | 714 | 106 | 0.01 |
| Fortis, Inc. | 8,680 | 320 | 0.03 |
| Franco-Nevada Corp. | 3,430 | 411 | 0.04 |
| Hydro One Ltd. | 5,863 | 157 | 0.02 |
| Imperial Oil Ltd. | 3,467 | 217 | 0.02 |
| Intact Financial Corp. | 3,134 | 490 | 0.05 |
| Keyera Corp. | 3,704 | 88 | 0.01 |
| Kinross Gold Corp. | 21,748 | 262 | 0.03 |
| Loblaw Cos. Ltd. | 2,768 | 338 | 0.03 |
| Magna International, Inc. | 4,501 | 138 | 0.01 |
| Manulife Financial Corp. | 31,760 | 742 | 0.08 |
| Metro, Inc. 'A' | 3,922 | 227 | 0.02 |
| National Bank of Canada | 5,330 | 419 | 0.04 |
| Nutrien Ltd. | 7,612 | 339 | 0.03 |
| Open Text Corp. | 4,737 | 105 | 0.01 |
| Pan American Silver Corp. | 5,705 | 117 | 0.01 |
| Pembina Pipeline Corp. | 9,095 | 256 | 0.03 |
| Power Corp. of Canada | 10,114 | 308 | 0.03 |
| RB Global, Inc. | 3,218 | 264 | 0.03 |
| Restaurant Brands International, Inc. | 5,043 | 258 | 0.03 |
| Rogers Communications, Inc. 'B' | 6,332 | 159 | 0.02 |
| Royal Bank of Canada | 21,547 | 2,093 | 0.22 |
| Saputo, Inc. | 4,542 | 72 | 0.01 |
| Shopify, Inc. 'A' | 18,076 | 1,673 | 0.17 |
| Stantec, Inc. | 1,956 | 161 | 0.02 |
| Sun Life Financial, Inc. | 10,379 | 478 | 0.05 |
| Suncor Energy, Inc. | 21,728 | 647 | 0.07 |
| TC Energy Corp. | 17,022 | 615 | 0.06 |
| Teck Resources Ltd. 'B' | 10,316 | 253 | 0.03 |
| TFI International, Inc. | 1,298 | 85 | 0.01 |
| Thomson Reuters Corp. | 2,666 | 399 | 0.04 |
| TMX Group Ltd. | 4,687 | 144 | 0.01 |
| Toromont Industries Ltd. | 1,454 | 111 | 0.01 |
| Toronto-Dominion Bank (The) | 27,939 | 1,540 | 0.16 |
| Tourmaline Oil Corp. | 5,322 | 171 | 0.02 |
| WSP Global, Inc. | 2,200 | 342 | 0.03 |
| | | **26,929** | **2.77** |
| **China 0.16% (0.45%)** | | | |
| BOC Hong Kong Holdings Ltd. | 83,500 | 283 | 0.03 |
| Prosus NV | 27,847 | 1,210 | 0.12 |
| SITC International Holdings Co. Ltd. | 26,000 | 64 | 0.01 |
| | | **1,557** | **0.16** |
| **Congo, Democratic Republic of the 0.01% (0.01%)** | | | |
| Ivanhoe Mines Ltd. 'A' | 10,643 | 63 | 0.01 |
| | | **63** | **0.01** |
| **Denmark 0.64% (0.65%)** | | | |
| Carlsberg A/S 'B' | 10,777 | 1,023 | 0.11 |
| Danske Bank A/S | 38,930 | 1,177 | 0.12 |
| DSV A/S | 2,302 | 394 | 0.04 |
| Novo Nordisk A/S 'B' | 62,701 | 2,295 | 0.24 |
| Novonesis Novozymes 'B' | 24,553 | 1,211 | 0.12 |
| Vestas Wind Systems A/S | 7,142 | 99 | 0.01 |
| | | **6,199** | **0.64** |
| **Finland 0.16% (0.20%)** | | | |
| Nokia OYJ | 83,089 | 258 | 0.03 |
| Nordea Bank Abp | 116,205 | 1,286 | 0.13 |
| | | **1,544** | **0.16** |
| **France 2.79% (2.66%)** | | | |
| Air Liquide SA | 17,538 | 2,621 | 0.27 |
| Airbus SE | 10,329 | 1,572 | 0.16 |
| Arkema SA | 8,296 | 428 | 0.04 |
| AXA SA | 27,335 | 1,009 | 0.10 |
| BNP Paribas SA | 21,457 | 1,485 | 0.15 |
| Capgemini SE | 8,114 | 919 | 0.10 |
| Cie de Saint-Gobain SA | 2,316 | 201 | 0.02 |
| Cie Generale des Etablissements Michelin SCA | 42,408 | 1,146 | 0.12 |
| Danone SA | 4,069 | 253 | 0.03 |
| Dassault Systemes SE | 5,825 | 145 | 0.02 |
| Engie SA | 96,455 | 1,637 | 0.17 |
| EssilorLuxottica SA | 3,492 | 787 | 0.08 |
| Hermes International SCA | 261 | 485 | 0.05 |
| Legrand SA | 17,634 | 1,982 | 0.21 |
| L'Oreal SA | 2,948 | 993 | 0.10 |
| LVMH Moet Hennessy Louis Vuitton SE | 4,753 | 1,941 | 0.20 |
| Orange SA | 74,591 | 861 | 0.09 |
| Pernod Ricard SA | 11,249 | 879 | 0.09 |
| Publicis Groupe SA | 1,802 | 125 | 0.01 |
| Safran SA | 11,601 | 2,903 | 0.30 |
| Societe Generale SA | 38,914 | 1,883 | 0.19 |
| TotalEnergies SE | 26,557 | 1,195 | 0.12 |
| Vinci SA | 16,025 | 1,685 | 0.17 |
| | | **27,135** | **2.79** |
| **Germany 2.48% (2.13%)** | | | |
| adidas AG | 3,297 | 478 | 0.05 |
| Allianz SE | 10,610 | 3,187 | 0.33 |
| BASF SE | 10,525 | 393 | 0.04 |
| Bayer AG | 27,488 | 649 | 0.07 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Deutsche Bank AG | 13,424 | 336 | 0.04 |
| Deutsche Boerse AG | 2,323 | 508 | 0.05 |
| Deutsche Post AG | 34,041 | 1,163 | 0.12 |
| Deutsche Telekom AG | 81,663 | 2,222 | 0.23 |
| E.ON SE | 86,938 | 1,200 | 0.12 |
| Heidelberg Materials AG | 3,429 | 599 | 0.06 |
| Infineon Technologies AG | 49,803 | 1,495 | 0.15 |
| Mercedes-Benz Group AG | 9,741 | 425 | 0.04 |
| MTU Aero Engines AG | 1,408 | 460 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 4,886 | 2,436 | 0.25 |
| RWE AG | 3,465 | 108 | 0.01 |
| SAP SE | 16,522 | 3,589 | 0.37 |
| Siemens AG | 17,237 | 3,362 | 0.35 |
| Siemens Energy AG | 8,445 | 745 | 0.08 |
| Siemens Healthineers AG | 3,326 | 136 | 0.01 |
| Vonovia SE | 11,029 | 260 | 0.03 |
| Zalando SE | 14,556 | 324 | 0.03 |
| | | **24,075** | **2.48** |
| **Hong Kong 0.47% (0.39%)** | | | |
| AIA Group Ltd. | 211,800 | 1,496 | 0.15 |
| CK Asset Holdings Ltd. | 29,000 | 100 | 0.01 |
| CK Infrastructure Holdings Ltd. | 30,000 | 160 | 0.02 |
| CLP Holdings Ltd. | 21,500 | 141 | 0.01 |
| Futu Holdings Ltd., ADR | 926 | 108 | 0.01 |
| Hong Kong & China Gas Co. Ltd. | 77,873 | 53 | – |
| Hong Kong Exchanges & Clearing Ltd. | 21,700 | 892 | 0.09 |
| Link REIT | 67,900 | 287 | 0.03 |
| MTR Corp. Ltd. | 28,500 | 77 | 0.01 |
| Power Assets Holdings Ltd. | 12,500 | 62 | 0.01 |
| Prudential plc | 32,284 | 311 | 0.03 |
| Sun Hung Kai Properties Ltd. | 41,500 | 373 | 0.04 |
| Techtronic Industries Co. Ltd. | 28,000 | 254 | 0.03 |
| WH Group Ltd. | 249,000 | 189 | 0.02 |
| Wharf Real Estate Investment Co. Ltd. | 27,000 | 65 | 0.01 |
| | | **4,568** | **0.47** |
| **Ireland 0.34% (0.52%)** | | | |
| Accenture plc 'A' | 9,024 | 1,821 | 0.19 |
| AIB Group plc | 99,529 | 598 | 0.06 |
| Kingspan Group plc | 14,210 | 892 | 0.09 |
| | | **3,311** | **0.34** |
| **Italy 0.64% (0.45%)** | | | |
| Enel SpA | 63,722 | 426 | 0.04 |
| Eni SpA | 9,799 | 126 | 0.01 |
| Ferrari NV | 1,482 | 494 | 0.05 |
| FinecoBank Banca Fineco SpA | 38,984 | 631 | 0.07 |
| Intesa Sanpaolo SpA | 135,674 | 621 | 0.06 |
| Prysmian SpA | 18,919 | 1,149 | 0.12 |
| Ryanair Holdings plc | 15,399 | 345 | 0.04 |
| UniCredit SpA | 43,016 | 2,404 | 0.25 |
| | | **6,196** | **0.64** |
| **Japan 5.18% (5.26%)** | | | |
| Advantest Corp. | 12,600 | 655 | 0.07 |
| Aeon Co. Ltd. | 3,000 | 73 | 0.01 |
| Ajinomoto Co., Inc. | 27,100 | 545 | 0.06 |
| Asahi Group Holdings Ltd. | 46,100 | 444 | 0.05 |
| Asahi Kasei Corp. | 32,700 | 173 | 0.02 |
| Asics Corp. | 10,200 | 183 | 0.02 |
| Astellas Pharma, Inc. | 15,600 | 124 | 0.01 |
| Bandai Namco Holdings, Inc. | 11,800 | 291 | 0.03 |
| Bridgestone Corp. | 11,500 | 354 | 0.04 |
| Canon, Inc. | 17,400 | 376 | 0.04 |
| Capcom Co. Ltd. | 13,300 | 259 | 0.03 |
| Central Japan Railway Co. | 21,500 | 378 | 0.04 |
| Chiba Bank Ltd. (The) | 19,700 | 140 | 0.01 |
| Chubu Electric Power Co., Inc. | 15,500 | 143 | 0.01 |
| Chugai Pharmaceutical Co. Ltd. | 8,500 | 314 | 0.03 |
| Dai Nippon Printing Co. Ltd. | 5,500 | 64 | 0.01 |
| Dai-ichi Life Holdings, Inc. | 17,200 | 104 | 0.01 |
| Daiichi Sankyo Co. Ltd. | 38,600 | 721 | 0.07 |
| Daikin Industries Ltd. | 6,000 | 560 | 0.06 |
| Daiwa House Industry Co. Ltd. | 6,700 | 168 | 0.02 |
| Daiwa Securities Group, Inc. | 30,400 | 161 | 0.02 |
| Denso Corp. | 49,300 | 509 | 0.05 |
| Dentsu Group, Inc. | 3,000 | 45 | – |
| Disco Corp. | 1,700 | 389 | 0.04 |
| East Japan Railway Co. | 29,600 | 477 | 0.05 |
| FANUC Corp. | 14,200 | 304 | 0.03 |
| Fast Retailing Co. Ltd. | 3,100 | 722 | 0.07 |
| Fuji Electric Co. Ltd. | 5,900 | 224 | 0.02 |
| FUJIFILM Holdings Corp. | 11,200 | 177 | 0.02 |
| Fujikura Ltd. | 2,100 | 109 | 0.01 |
| Fujitsu Ltd. | 33,100 | 549 | 0.06 |
| Hitachi Ltd. | 76,400 | 1,801 | 0.19 |
| Honda Motor Co. Ltd. | 87,400 | 688 | 0.07 |
| Hoya Corp. | 8,200 | 789 | 0.08 |
| IHI Corp. | 2,200 | 188 | 0.02 |
| Inpex Corp. | 29,600 | 319 | 0.03 |
| ITOCHU Corp. | 26,800 | 1,067 | 0.11 |
| Japan Airlines Co. Ltd. | 4,700 | 71 | 0.01 |
| Japan Exchange Group, Inc. | 31,700 | 235 | 0.02 |
| Japan Post Bank Co. Ltd. | 39,800 | 339 | 0.03 |
| Japan Post Holdings Co. Ltd. | 6,000 | 42 | – |
| Japan Tobacco, Inc. | 14,600 | 316 | 0.03 |
| Kajima Corp. | 11,000 | 209 | 0.02 |
| Kansai Electric Power Co., Inc. (The) | 5,800 | 53 | 0.01 |
| Kao Corp. | 15,500 | 529 | 0.05 |
| KDDI Corp. | 52,200 | 651 | 0.07 |
| Keyence Corp. | 3,700 | 1,026 | 0.11 |
| Kirin Holdings Co. Ltd. | 7,700 | 77 | 0.01 |
| Kobe Bussan Co. Ltd. | 3,000 | 61 | 0.01 |
| Komatsu Ltd. | 7,700 | 188 | 0.02 |
| Kubota Corp. | 20,300 | 172 | 0.02 |
| Kyocera Corp. | 11,800 | 107 | 0.01 |
| Kyowa Kirin Co. Ltd. | 10,600 | 138 | 0.01 |
| LY Corp. | 59,800 | 167 | 0.02 |
| Makita Corp. | 7,400 | 175 | 0.02 |
| Marubeni Corp. | 11,600 | 181 | 0.02 |
| MatsukiyoCocokara & Co. | 10,400 | 162 | 0.02 |
| Mitsubishi Corp. | 43,500 | 652 | 0.07 |
| Mitsubishi Electric Corp. | 33,600 | 562 | 0.06 |
| Mitsubishi Heavy Industries Ltd. | 52,600 | 958 | 0.10 |
| Mitsubishi UFJ Financial Group, Inc. | 213,700 | 2,265 | 0.23 |
| Mitsui & Co. Ltd. | 55,800 | 868 | 0.09 |
| Mitsui Fudosan Co. Ltd. | 78,600 | 536 | 0.06 |
| Mitsui OSK Lines Ltd. | 10,200 | 260 | 0.03 |
| Mizuho Financial Group, Inc. | 26,369 | 593 | 0.06 |
| MS&AD Insurance Group Holdings, Inc. | 25,700 | 418 | 0.04 |
| Murata Manufacturing Co. Ltd. | 27,400 | 312 | 0.03 |
| NEC Corp. | 15,500 | 342 | 0.04 |
| NIDEC Corp. | 8,000 | 117 | 0.01 |
| Nintendo Co. Ltd. | 15,500 | 988 | 0.10 |
| Nippon Building Fund, Inc., REIT | 122 | 85 | 0.01 |
| Nippon Paint Holdings Co. Ltd. | 21,100 | 136 | 0.01 |
| Nippon Sanso Holdings Corp. | 5,100 | 138 | 0.01 |
| Nippon Steel Corp. | 12,000 | 176 | 0.02 |
| Nippon Yusen KK | 1,200 | 32 | – |
| Nissan Motor Co. Ltd. | 32,100 | 52 | 0.01 |
| Nitto Denko Corp. | 8,000 | 126 | 0.01 |
| Nomura Holdings, Inc. | 34,600 | 174 | 0.02 |
| Nomura Research Institute Ltd. | 7,300 | 221 | 0.02 |
| NTT, Inc. | 952,000 | 729 | 0.08 |
| Obayashi Corp. | 21,100 | 235 | 0.02 |
| Obic Co. Ltd. | 9,200 | 250 | 0.03 |
| Olympus Corp. | 10,700 | 97 | 0.01 |
| Oriental Land Co. Ltd. | 8,200 | 128 | 0.01 |
| ORIX Corp. | 27,400 | 468 | 0.05 |
| Osaka Gas Co. Ltd. | 15,100 | 289 | 0.03 |
| Otsuka Corp. | 3,900 | 56 | 0.01 |
| Otsuka Holdings Co. Ltd. | 5,000 | 183 | 0.02 |
| Pan Pacific International Holdings Corp. | 12,200 | 310 | 0.03 |
| Panasonic Holdings Corp. | 59,000 | 427 | 0.04 |
| Rakuten Group, Inc. | 11,500 | 45 | – |
| Recruit Holdings Co. Ltd. | 24,900 | 1,132 | 0.12 |
| Renesas Electronics Corp. | 30,400 | 285 | 0.03 |
| Resona Holdings, Inc. | 52,100 | 363 | 0.04 |
| SCSK Corp. | 13,300 | 315 | 0.03 |
| Secom Co. Ltd. | 9,600 | 261 | 0.03 |
| Sekisui House Ltd. | 7,000 | 112 | 0.01 |
| Seven & i Holdings Co. Ltd. | 40,600 | 407 | 0.04 |
| SG Holdings Co. Ltd. | 13,200 | 111 | 0.01 |
| Shimadzu Corp. | 4,200 | 71 | 0.01 |
| Shimano, Inc. | 1,900 | 158 | 0.02 |
| Shin-Etsu Chemical Co. Ltd. | 33,700 | 744 | 0.08 |
| Shionogi & Co. Ltd. | 16,700 | 213 | 0.02 |
| SMC Corp. | 800 | 212 | 0.02 |
| SoftBank Corp. | 285,300 | 313 | 0.03 |
| SoftBank Group Corp. | 13,300 | 788 | 0.08 |
| Sompo Holdings, Inc. | 5,900 | 132 | 0.01 |
| Sony Group Corp. | 112,100 | 2,072 | 0.21 |
| Sumitomo Corp. | 8,700 | 169 | 0.02 |
| Sumitomo Electric Industries Ltd. | 26,500 | 500 | 0.05 |
| Sumitomo Metal Mining Co. Ltd. | 8,300 | 140 | 0.01 |
| Sumitomo Mitsui Financial Group, Inc. | 73,000 | 1,412 | 0.15 |
| Sumitomo Realty & Development Co. Ltd. | 9,900 | 275 | 0.03 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Suzuki Motor Corp. | 41,500 | 347 | 0.04 |
| Sysmex Corp. | 8,700 | 108 | 0.01 |
| T&D Holdings, Inc. | 24,000 | 448 | 0.05 |
| Takeda Pharmaceutical Co. Ltd. | 30,800 | 650 | 0.07 |
| TDK Corp. | 18,100 | 169 | 0.02 |
| Terumo Corp. | 32,100 | 412 | 0.04 |
| Toho Co. Ltd. | 2,000 | 96 | 0.01 |
| Tokio Marine Holdings, Inc. | 36,100 | 1,110 | 0.11 |
| Tokyo Electron Ltd. | 8,600 | 1,180 | 0.12 |
| Tokyo Gas Co. Ltd. | 1,200 | 30 | – |
| Tokyu Corp. | 18,100 | 155 | 0.02 |
| Toray Industries, Inc. | 26,600 | 139 | 0.01 |
| Toyota Industries Corp. | 2,500 | 204 | 0.02 |
| Toyota Motor Corp. | 146,400 | 1,982 | 0.20 |
| Toyota Tsusho Corp. | 12,300 | 214 | 0.02 |
| Zensho Holdings Co. Ltd. | 2,800 | 112 | 0.01 |
| | | **50,255** | **5.18** |
| **Jersey 0.05% (0.06%)** | | | |
| Aptiv plc | 8,717 | 452 | 0.05 |
| | | **452** | **0.05** |
| **Macau 0.02% (0.02%)** | | | |
| Galaxy Entertainment Group Ltd. | 17,000 | 63 | 0.01 |
| Sands China Ltd. | 64,000 | 117 | 0.01 |
| | | **180** | **0.02** |
| **Netherlands 1.41% (1.09%)** | | | |
| Adyen NV | 455 | 594 | 0.06 |
| Argenx SE | 1,274 | 653 | 0.07 |
| ASML Holding NV | 8,345 | 4,425 | 0.45 |
| Heineken NV | 20,557 | 1,228 | 0.13 |
| ING Groep NV | 31,236 | 554 | 0.06 |
| Koninklijke Ahold Delhaize NV | 12,478 | 373 | 0.04 |
| Koninklijke KPN NV | 306,469 | 1,039 | 0.11 |
| Koninklijke Philips NV | 12,930 | 258 | 0.03 |
| NN Group NV | 14,379 | 736 | 0.07 |
| NXP Semiconductors NV | 18,501 | 2,989 | 0.31 |
| Universal Music Group NV | 22,516 | 494 | 0.05 |
| Wolters Kluwer NV | 2,983 | 353 | 0.03 |
| | | **13,696** | **1.41** |
| **New Zealand 0.04% (0.04%)** | | | |
| Auckland International Airport Ltd. | 17,932 | 60 | 0.01 |
| Fisher & Paykel Healthcare Corp. Ltd. | 9,534 | 156 | 0.01 |
| Xero Ltd. | 2,320 | 205 | 0.02 |
| | | **421** | **0.04** |
| **Norway 0.06% (0.00%)** | | | |
| Equinor ASA | 31,177 | 612 | 0.06 |
| | | **612** | **0.06** |
| **Singapore 0.43% (0.37%)** | | | |
| CapitaLand Ascendas, REIT | 25,000 | 40 | – |
| CapitaLand Integrated Commercial Trust, REIT | 132,816 | 170 | 0.02 |
| CapitaLand Investment Ltd. | 86,800 | 141 | 0.01 |
| DBS Group Holdings Ltd. | 36,950 | 1,031 | 0.11 |
| Grab Holdings Ltd. 'A' | 53,292 | 197 | 0.02 |
| Oversea-Chinese Banking Corp. Ltd. | 40,600 | 399 | 0.04 |
| Sea Ltd., ADR | 7,427 | 879 | 0.09 |
| Sembcorp Industries Ltd. | 30,500 | 138 | 0.01 |
| Singapore Exchange Ltd. | 37,000 | 344 | 0.04 |
| Singapore Technologies Engineering Ltd. | 24,300 | 124 | 0.01 |
| Singapore Telecommunications Ltd. | 98,400 | 222 | 0.02 |
| STMicroelectronics NV | 4,615 | 90 | 0.01 |
| United Overseas Bank Ltd. | 21,300 | 449 | 0.05 |
| | | **4,224** | **0.43** |
| **South Africa 0.02% (0.03%)** | | | |
| Anglo American plc | 8,447 | 181 | 0.02 |
| | | **181** | **0.02** |
| **South Korea 0.00% (0.01%)** | | | |
| **Spain 0.68% (0.57%)** | | | |
| Banco Bilbao Vizcaya Argentaria SA | 41,944 | 534 | 0.05 |
| Banco Santander SA | 414,613 | 2,703 | 0.28 |
| CaixaBank SA | 62,122 | 443 | 0.05 |
| Cellnex Telecom SA | 15,043 | 403 | 0.04 |
| Iberdrola SA | 122,593 | 1,627 | 0.17 |
| Industria de Diseno Textil SA | 25,440 | 922 | 0.09 |
| | | **6,632** | **0.68** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Sweden 0.51% (0.60%)** | | | |
| Assa Abloy AB 'B' | 13,409 | 337 | 0.03 |
| Atlas Copco AB 'A' | 158,688 | 1,833 | 0.19 |
| Investor AB 'B' | 26,959 | 594 | 0.06 |
| Sandvik AB | 25,606 | 473 | 0.05 |
| Volvo AB 'B' | 79,286 | 1,725 | 0.18 |
| | | **4,962** | **0.51** |
| **Switzerland 0.99% (1.14%)** | | | |
| ABB Ltd. | 23,609 | 1,176 | 0.12 |
| Cie Financiere Richemont SA 'A' | 14,949 | 1,856 | 0.19 |
| Givaudan SA | 123 | 390 | 0.04 |
| Julius Baer Group Ltd. | 1,629 | 84 | 0.01 |
| Lonza Group AG | 3,134 | 1,668 | 0.17 |
| Partners Group Holding AG | 160 | 164 | 0.02 |
| Sandoz Group AG | 11,423 | 497 | 0.05 |
| SGS SA | 9,201 | 709 | 0.07 |
| Straumann Holding AG | 1,449 | 133 | 0.01 |
| TE Connectivity plc | 1,199 | 186 | 0.02 |
| UBS Group AG | 43,076 | 1,220 | 0.13 |
| Zurich Insurance Group AG | 2,935 | 1,520 | 0.16 |
| | | **9,603** | **0.99** |
| **United Kingdom 3.36% (3.00%)** | | | |
| 3i Group plc | 42,973 | 1,783 | 0.18 |
| Ashtead Group plc | 4,686 | 238 | 0.02 |
| AstraZeneca plc | 35,935 | 4,069 | 0.42 |
| Aviva plc | 26,005 | 169 | 0.02 |
| BAE Systems plc | 52,236 | 942 | 0.10 |
| Barclays plc | 638,095 | 2,369 | 0.24 |
| Barratt Redrow plc | 59,679 | 223 | 0.02 |
| British American Tobacco plc | 26,212 | 1,059 | 0.11 |
| Centrica plc | 94,337 | 155 | 0.02 |
| CK Hutchison Holdings Ltd. | 43,500 | 215 | 0.02 |
| Compass Group plc | 36,169 | 964 | 0.10 |
| DCC plc | 6,336 | 302 | 0.03 |
| Diageo plc | 32,933 | 610 | 0.06 |
| HSBC Holdings plc | 278,012 | 2,565 | 0.26 |
| Informa plc | 17,517 | 152 | 0.02 |
| InterContinental Hotels Group plc | 9,197 | 806 | 0.08 |
| Intertek Group plc | 11,647 | 575 | 0.06 |
| Lloyds Banking Group plc | 587,187 | 457 | 0.05 |
| London Stock Exchange Group plc | 11,049 | 1,023 | 0.11 |
| National Grid plc | 139,155 | 1,474 | 0.15 |
| NatWest Group plc | 239,945 | 1,265 | 0.13 |
| Next plc | 5,351 | 658 | 0.07 |
| Pearson plc | 5,920 | 64 | 0.01 |
| Reckitt Benckiser Group plc | 21,210 | 1,203 | 0.12 |
| RELX plc | 59,709 | 2,348 | 0.24 |
| Rolls-Royce Holdings plc | 87,661 | 939 | 0.10 |
| Sage Group plc (The) | 57,179 | 697 | 0.07 |
| SSE plc | 79,441 | 1,469 | 0.15 |
| Standard Chartered plc | 45,319 | 617 | 0.06 |
| Tesco plc | 357,039 | 1,519 | 0.16 |
| Unilever plc | 34,151 | 1,505 | 0.16 |
| Unilever plc | 4,247 | 188 | 0.02 |
| | | **32,622** | **3.36** |
| **United States of America 74.51% (74.96%)** | | | |
| 3M Co. | 27,529 | 3,103 | 0.32 |
| Abbott Laboratories | 5,226 | 498 | 0.05 |
| AbbVie, Inc. | 49,483 | 7,062 | 0.73 |
| Adobe, Inc. | 3,434 | 928 | 0.10 |
| Advanced Micro Devices, Inc. | 19,859 | 2,646 | 0.27 |
| AECOM | 6,199 | 528 | 0.05 |
| Akamai Technologies, Inc. | 2,889 | 167 | 0.02 |
| Alcon AG | 8,249 | 551 | 0.06 |
| Align Technology, Inc. | 1,372 | 134 | 0.01 |
| Allegion plc | 1,431 | 179 | 0.02 |
| Alphabet, Inc. 'A' | 99,511 | 14,430 | 1.49 |
| Alphabet, Inc. 'C' | 73,189 | 10,666 | 1.10 |
| Altria Group, Inc. | 23,822 | 1,114 | 0.11 |
| Amazon.com, Inc. | 177,012 | 31,300 | 3.22 |
| Ameren Corp. | 10,013 | 766 | 0.08 |
| American Express Co. | 9,447 | 2,136 | 0.22 |
| American Homes 4 Rent, REIT 'A' | 5,465 | 143 | 0.01 |
| American Tower Corp., REIT | 15,837 | 2,494 | 0.26 |
| Ameriprise Financial, Inc. | 5,062 | 1,984 | 0.20 |
| AMETEK, Inc. | 7,342 | 1,026 | 0.11 |
| Amrize Ltd. | 3,535 | 135 | 0.01 |
| Analog Devices, Inc. | 21,803 | 3,699 | 0.38 |
| Aon plc 'A' | 7,649 | 2,056 | 0.21 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Apollo Global Management, Inc. | 16,262 | 1,786 | 0.18 |
| Apple, Inc. | 255,284 | 40,044 | 4.12 |
| AppLovin Corp. 'A' | 2,691 | 794 | 0.08 |
| Arch Capital Group Ltd. | 6,239 | 406 | 0.04 |
| Arista Networks, Inc. | 22,619 | 2,107 | 0.22 |
| Arthur J Gallagher & Co. | 13,641 | 2,963 | 0.31 |
| AT&T, Inc. | 163,696 | 3,389 | 0.35 |
| Atlassian Corp. 'A' | 2,733 | 396 | 0.04 |
| Automatic Data Processing, Inc. | 2,100 | 491 | 0.05 |
| AutoZone, Inc. | 603 | 1,715 | 0.18 |
| Baker Hughes Co. 'A' | 42,565 | 1,449 | 0.15 |
| Ball Corp. | 5,287 | 229 | 0.02 |
| Bank of America Corp. | 217,036 | 7,754 | 0.80 |
| Baxter International, Inc. | 19,091 | 314 | 0.03 |
| Becton Dickinson & Co. | 3,167 | 427 | 0.04 |
| Berkshire Hathaway, Inc. 'B' | 21,001 | 7,501 | 0.77 |
| BioMarin Pharmaceutical, Inc. | 3,203 | 140 | 0.01 |
| Boeing Co. (The) | 8,815 | 1,477 | 0.15 |
| Booking Holdings, Inc. | 828 | 3,444 | 0.35 |
| Booz Allen Hamilton Holding Corp. 'A' | 1,734 | 141 | 0.01 |
| Boston Scientific Corp. | 46,149 | 3,657 | 0.38 |
| BP plc | 281,720 | 1,140 | 0.12 |
| Bristol-Myers Squibb Co. | 86,735 | 2,840 | 0.29 |
| Broadcom, Inc. | 75,385 | 16,726 | 1.72 |
| Bunge Global SA | 2,484 | 150 | 0.02 |
| Burlington Stores, Inc. | 7,958 | 1,640 | 0.17 |
| Cadence Design Systems, Inc. | 6,965 | 1,918 | 0.20 |
| Capital One Financial Corp. | 13,037 | 2,118 | 0.22 |
| Carnival Corp. | 70,714 | 1,591 | 0.16 |
| Carrier Global Corp. | 47,888 | 2,484 | 0.26 |
| Caterpillar, Inc. | 4,726 | 1,564 | 0.16 |
| CBRE Group, Inc. 'A' | 5,512 | 648 | 0.07 |
| Centene Corp. | 2,510 | 49 | 0.01 |
| Charles Schwab Corp. (The) | 65,159 | 4,813 | 0.50 |
| Charter Communications, Inc. 'A' | 6,372 | 1,297 | 0.13 |
| Cheniere Energy, Inc. | 4,956 | 884 | 0.09 |
| Chevron Corp. | 26,080 | 2,989 | 0.31 |
| Chipotle Mexican Grill, Inc. 'A' | 73,864 | 2,394 | 0.25 |
| Chubb Ltd. | 9,381 | 1,886 | 0.19 |
| Church & Dwight Co., Inc. | 9,242 | 655 | 0.07 |
| Cigna Group (The) | 9,015 | 1,822 | 0.19 |
| Cisco Systems, Inc. | 5,744 | 296 | 0.03 |
| Citigroup, Inc. | 50,858 | 3,602 | 0.37 |
| Cloudflare, Inc. 'A' | 3,592 | 563 | 0.06 |
| CME Group, Inc. | 18,330 | 3,855 | 0.40 |
| CMS Energy Corp. | 23,241 | 1,296 | 0.13 |
| Coca-Cola Co. (The) | 82,353 | 4,226 | 0.44 |
| Cognizant Technology Solutions Corp. 'A' | 36,020 | 1,954 | 0.20 |
| Comcast Corp. 'A' | 118,754 | 2,983 | 0.31 |
| ConocoPhillips | 42,499 | 3,062 | 0.32 |
| Constellation Energy Corp. | 4,730 | 1,243 | 0.13 |
| Constellation Software USA, Inc. Warrant 22/08/2028 | 403 | – | – |
| Copart, Inc. | 6,612 | 226 | 0.02 |
| Corpay, Inc. | 8,129 | 1,983 | 0.20 |
| Corteva, Inc. | 8,250 | 450 | 0.05 |
| Costco Wholesale Corp. | 4,476 | 3,178 | 0.33 |
| Crowdstrike Holdings, Inc. 'A' | 4,225 | 1,451 | 0.15 |
| Crown Holdings, Inc. | 1,907 | 143 | 0.01 |
| CSL Ltd. | 8,117 | 1,070 | 0.11 |
| CSX Corp. | 46,849 | 1,258 | 0.13 |
| Cummins, Inc. | 2,415 | 671 | 0.07 |
| CVS Health Corp. | 12,269 | 576 | 0.06 |
| Danaher Corp. | 16,030 | 2,390 | 0.25 |
| Datadog, Inc. 'A' | 4,623 | 489 | 0.05 |
| Deckers Outdoor Corp. | 1,391 | 112 | 0.01 |
| Deere & Co. | 11,129 | 4,409 | 0.45 |
| Dell Technologies, Inc. 'C' | 5,160 | 517 | 0.05 |
| Delta Air Lines, Inc. | 3,543 | 142 | 0.01 |
| Diamondback Energy, Inc. | 16,379 | 1,840 | 0.19 |
| Dick's Sporting Goods, Inc. | 965 | 154 | 0.02 |
| Digital Realty Trust, Inc., REIT | 3,032 | 404 | 0.04 |
| Docusign, Inc. 'A' | 3,548 | 203 | 0.02 |
| Dominion Energy, Inc. | 19,740 | 872 | 0.09 |
| DoorDash, Inc. 'A' | 7,584 | 1,434 | 0.15 |
| Dover Corp. | 299 | 41 | – |
| DuPont de Nemours, Inc. | 6,800 | 370 | 0.04 |
| Eaton Corp. plc | 9,726 | 2,827 | 0.29 |
| Ecolab, Inc. | 4,461 | 883 | 0.09 |
| Edwards Lifesciences Corp. | 26,777 | 1,604 | 0.17 |
| Elevance Health, Inc. | 5,104 | 1,092 | 0.11 |
| Eli Lilly & Co. | 12,364 | 6,912 | 0.71 |
| EMCOR Group, Inc. | 799 | 378 | 0.04 |
| Emerson Electric Co. | 15,723 | 1,729 | 0.18 |
| Entergy Corp. | 20,968 | 1,433 | 0.15 |
| EOG Resources, Inc. | 36,214 | 3,285 | 0.34 |
| EQT Corp. | 3,370 | 137 | 0.01 |
| Equinix, Inc., REIT | 2,958 | 1,754 | 0.18 |
| Equity LifeStyle Properties, Inc., REIT | 18,136 | 821 | 0.08 |
| Expedia Group, Inc. | 10,702 | 1,458 | 0.15 |
| Experian plc | 11,866 | 475 | 0.05 |
| Exxon Mobil Corp. | 96,641 | 8,159 | 0.84 |
| FedEx Corp. | 9,786 | 1,652 | 0.17 |
| Ferguson Enterprises, Inc. | 3,432 | 579 | 0.06 |
| Ferrovial SE | 26,993 | 1,048 | 0.11 |
| Fidelity National Information Services, Inc. | 43,637 | 2,619 | 0.27 |
| Fifth Third Bancorp | 68,238 | 2,144 | 0.22 |
| Fiserv, Inc. | 9,485 | 996 | 0.10 |
| Fortinet, Inc. | 14,912 | 1,126 | 0.12 |
| Freeport-McMoRan, Inc. | 30,079 | 916 | 0.09 |
| Gartner, Inc. | 1,331 | 340 | 0.03 |
| GE HealthCare Technologies, Inc. | 8,713 | 470 | 0.05 |
| GE Vernova, Inc. | 4,603 | 2,297 | 0.24 |
| Gen Digital, Inc. | 9,094 | 203 | 0.02 |
| General Electric Co. | 9,238 | 1,892 | 0.19 |
| Gilead Sciences, Inc. | 9,423 | 800 | 0.08 |
| GoDaddy, Inc. 'A' | 3,074 | 375 | 0.04 |
| Goldman Sachs Group, Inc. (The) | 4,555 | 2,491 | 0.26 |
| GSK plc | 55,835 | 791 | 0.08 |
| Haleon plc | 83,608 | 300 | 0.03 |
| HCA Healthcare, Inc. | 1,897 | 507 | 0.05 |
| Hershey Co. (The) | 2,517 | 354 | 0.04 |
| Hewlett Packard Enterprise Co. | 22,368 | 350 | 0.04 |
| Hilton Worldwide Holdings, Inc. | 17,350 | 3,514 | 0.36 |
| Holcim AG | 3,665 | 222 | 0.02 |
| Hologic, Inc. | 4,561 | 230 | 0.02 |
| Home Depot, Inc. (The) | 5,719 | 1,589 | 0.16 |
| Howmet Aerospace, Inc. | 31,439 | 4,270 | 0.44 |
| HubSpot, Inc. | 793 | 311 | 0.03 |
| Humana, Inc. | 4,390 | 828 | 0.09 |
| Ingersoll Rand, Inc. | 19,708 | 1,261 | 0.13 |
| Insulet Corp. | 1,125 | 245 | 0.03 |
| Interactive Brokers Group, Inc. 'A' | 7,774 | 385 | 0.04 |
| Intercontinental Exchange, Inc. | 7,623 | 1,065 | 0.11 |
| International Business Machines Corp. | 2,900 | 555 | 0.06 |
| Intuit, Inc. | 5,617 | 3,332 | 0.34 |
| Intuitive Surgical, Inc. | 2,145 | 780 | 0.08 |
| Invitation Homes, Inc., REIT | 9,888 | 229 | 0.02 |
| Jabil, Inc. | 2,469 | 416 | 0.04 |
| James Hardie Industries plc, CDI | 4,858 | 98 | 0.01 |
| Johnson & Johnson | 53,646 | 6,679 | 0.69 |
| Kenvue, Inc. | 64,709 | 1,048 | 0.11 |
| Keurig Dr. Pepper, Inc. | 87,725 | 2,164 | 0.22 |
| Keysight Technologies, Inc. | 2,958 | 366 | 0.04 |
| Lam Research Corp. | 48,937 | 3,507 | 0.36 |
| Leidos Holdings, Inc. | 16,828 | 2,031 | 0.21 |
| Lennar Corp. 'A' | 11,567 | 981 | 0.10 |
| Linde plc | 12,825 | 4,459 | 0.46 |
| Live Nation Entertainment, Inc. | 2,435 | 272 | 0.03 |
| Lowe's Cos., Inc. | 29,021 | 4,903 | 0.50 |
| LyondellBasell Industries NV 'A' | 14,616 | 640 | 0.07 |
| Martin Marietta Materials, Inc. | 2,806 | 1,219 | 0.13 |
| Marvell Technology, Inc. | 5,452 | 331 | 0.03 |
| Masco Corp. | 24,752 | 1,275 | 0.13 |
| Mastercard, Inc. 'A' | 21,697 | 9,285 | 0.96 |
| McDonald's Corp. | 22,159 | 5,025 | 0.52 |
| McKesson Corp. | 2,141 | 1,121 | 0.12 |
| Medtronic plc | 42,266 | 2,883 | 0.30 |
| Merck & Co., Inc. | 23,748 | 1,402 | 0.14 |
| Meta Platforms, Inc. 'A' | 42,019 | 24,554 | 2.53 |
| MetLife, Inc. | 14,282 | 820 | 0.08 |
| Microchip Technology, Inc. | 13,167 | 671 | 0.07 |
| Micron Technology, Inc. | 31,753 | 2,619 | 0.27 |
| Microsoft Corp. | 128,548 | 51,823 | 5.34 |
| MicroStrategy, Inc. 'A' | 1,416 | 430 | 0.04 |
| Mondelez International, Inc. 'A' | 67,329 | 3,291 | 0.34 |
| Morgan Stanley | 6,983 | 752 | 0.08 |
| Motorola Solutions, Inc. | 3,779 | 1,254 | 0.13 |
| MSCI, Inc. 'A' | 1,362 | 578 | 0.06 |
| Nestle SA | 58,731 | 3,886 | 0.40 |
| Netflix, Inc. | 5,985 | 5,239 | 0.54 |
| Neurocrine Biosciences, Inc. | 6,755 | 655 | 0.07 |
| Newmont Corp. | 5,020 | 235 | 0.02 |
| NextEra Energy, Inc. | 66,418 | 3,566 | 0.37 |
| NIKE, Inc. 'B' | 17,014 | 960 | 0.10 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Novartis AG | 31,912 | 2,797 | 0.29 |
| NRG Energy, Inc. | 4,545 | 575 | 0.06 |
| Nucor Corp. | 4,604 | 498 | 0.05 |
| Nutanix, Inc. 'A' | 5,991 | 340 | 0.04 |
| NVIDIA Corp. | 433,563 | 58,275 | 6.00 |
| Omnicom Group, Inc. | 3,966 | 216 | 0.02 |
| Oracle Corp. | 38,410 | 7,369 | 0.76 |
| O'Reilly Automotive, Inc. | 2,912 | 216 | 0.02 |
| Otis Worldwide Corp. | 36,162 | 2,342 | 0.24 |
| Owens Corning | 3,157 | 333 | 0.03 |
| PACCAR, Inc. | 11,917 | 889 | 0.09 |
| Palantir Technologies, Inc. 'A' | 24,753 | 2,961 | 0.30 |
| Palo Alto Networks, Inc. | 10,792 | 1,415 | 0.15 |
| PepsiCo, Inc. | 42,889 | 4,470 | 0.46 |
| PG&E Corp. | 94,382 | 998 | 0.10 |
| Philip Morris International, Inc. | 25,624 | 3,181 | 0.33 |
| Pinterest, Inc. 'A' | 10,260 | 299 | 0.03 |
| PPG Industries, Inc. | 13,144 | 1,047 | 0.11 |
| Principal Financial Group, Inc. | 11,041 | 649 | 0.07 |
| Procter & Gamble Co. (The) | 19,427 | 2,208 | 0.23 |
| Progressive Corp. (The) | 24,848 | 4,546 | 0.47 |
| Prologis, Inc., REIT | 22,724 | 1,834 | 0.19 |
| QUALCOMM, Inc. | 4,740 | 526 | 0.05 |
| Quanta Services, Inc. | 2,691 | 826 | 0.09 |
| Raymond James Financial, Inc. | 8,877 | 1,121 | 0.12 |
| Regeneron Pharmaceuticals, Inc. | 4,553 | 1,876 | 0.19 |
| Regions Financial Corp. | 14,958 | 286 | 0.03 |
| ResMed, Inc. | 1,634 | 336 | 0.03 |
| Roche Holding AG | 11,400 | 2,727 | 0.28 |
| Ross Stores, Inc. | 21,863 | 2,255 | 0.23 |
| Royal Caribbean Cruises Ltd. | 4,259 | 1,022 | 0.11 |
| Royalty Pharma plc 'A' | 8,267 | 230 | 0.02 |
| RTX Corp. | 48,874 | 5,819 | 0.60 |
| S&P Global, Inc. | 1,660 | 691 | 0.07 |
| Salesforce, Inc. | 22,985 | 4,489 | 0.46 |
| Sandisk Corp. | 3,742 | 121 | 0.01 |
| Sanofi SA | 27,627 | 1,884 | 0.19 |
| SBA Communications Corp., REIT 'A' | 9,414 | 1,599 | 0.16 |
| Schneider Electric SE | 11,150 | 2,201 | 0.23 |
| Seagate Technology Holdings plc | 24,306 | 2,883 | 0.30 |
| Sempra | 5,924 | 366 | 0.04 |
| ServiceNow, Inc. | 6,667 | 4,750 | 0.49 |
| Shell plc | 148,903 | 4,036 | 0.42 |
| Sherwin-Williams Co. (The) | 4,170 | 1,043 | 0.11 |
| Smurfit WestRock plc | 8,370 | 281 | 0.03 |
| Southern Co. (The) | 57,889 | 4,129 | 0.43 |
| Spotify Technology SA | 2,366 | 1,120 | 0.12 |
| State Street Corp. | 17,871 | 1,509 | 0.16 |
| Steel Dynamics, Inc. | 3,917 | 378 | 0.04 |
| Stellantis NV | 16,926 | 114 | 0.01 |
| Stryker Corp. | 13,798 | 4,110 | 0.42 |
| Swiss Re AG | 870 | 118 | 0.01 |
| Synopsys, Inc. | 2,851 | 1,365 | 0.14 |
| Tesla, Inc. | 45,983 | 10,708 | 1.10 |
| Texas Instruments, Inc. | 30,278 | 4,143 | 0.43 |
| Textron, Inc. | 11,481 | 675 | 0.07 |
| Thermo Fisher Scientific, Inc. | 7,715 | 2,727 | 0.28 |
| TJX Cos., Inc. (The) | 5,122 | 482 | 0.05 |
| Toast, Inc. 'A' | 31,146 | 1,149 | 0.12 |
| Trane Technologies plc | 12,146 | 4,021 | 0.41 |
| Travelers Cos., Inc. (The) | 3,884 | 764 | 0.08 |
| Truist Financial Corp. | 62,526 | 2,065 | 0.21 |
| Twilio, Inc. 'A' | 3,928 | 383 | 0.04 |
| Uber Technologies, Inc. | 28,165 | 1,868 | 0.19 |
| Union Pacific Corp. | 9,483 | 1,590 | 0.16 |
| United Airlines Holdings, Inc. | 1,126 | 75 | 0.01 |
| United Parcel Service, Inc. 'B' | 14,976 | 975 | 0.10 |
| United Rentals, Inc. | 1,916 | 1,278 | 0.13 |
| United Therapeutics Corp. | 825 | 171 | 0.02 |
| UnitedHealth Group, Inc. | 20,567 | 3,878 | 0.40 |
| US Bancorp | 74,849 | 2,541 | 0.26 |
| Veeva Systems, Inc. 'A' | 2,341 | 503 | 0.05 |
| Ventas, Inc., REIT | 49,083 | 2,493 | 0.26 |
| Verizon Communications, Inc. | 3,815 | 123 | 0.01 |
| Vertex Pharmaceuticals, Inc. | 7,748 | 2,674 | 0.28 |
| Vertiv Holdings Co. 'A' | 6,242 | 687 | 0.07 |
| Visa, Inc. 'A' | 39,529 | 10,321 | 1.06 |
| Vistra Corp. | 11,230 | 1,770 | 0.18 |
| Vulcan Materials Co. | 2,368 | 492 | 0.05 |
| Walmart, Inc. | 79,560 | 5,891 | 0.61 |
| Walt Disney Co. (The) | 40,633 | 3,658 | 0.38 |
| Warner Bros. Discovery, Inc. | 38,085 | 379 | 0.04 |
| Wells Fargo & Co. | 106,939 | 6,515 | 0.67 |
| Welltower, Inc., REIT | 14,187 | 1,770 | 0.18 |
| Western Digital Corp. | 11,225 | 667 | 0.07 |
| Westinghouse Air Brake Technologies Corp. | 2,641 | 383 | 0.04 |
| Yum! Brands, Inc. | 24,134 | 2,629 | 0.27 |
| Zillow Group, Inc. 'C' | 2,162 | 130 | 0.01 |
| Zscaler, Inc. | 1,720 | 371 | 0.04 |
| | | **723,509** | **74.51** |
| **Equities total** | | **968,451** | **99.73** |
| **Liquidity Funds 0.77% (0.34%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[Ø] | 9,952,107 | 7,524 | 0.77 |
| **Liquidity Funds total** | | **7,524** | **0.77** |
| Investment assets | | 975,975 | 100.50 |
| Net other liabilities | | (4,897) | (0.50) |
| **Net assets** | | **971,078** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[Ø] A related party to the Fund.

[#] Security traded on another regulated market.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (10,126) | | 88,399 |
| Revenue | 10,587 | | 9,250 | |
| Expenses | (225) | | (123) | |
| Net revenue before taxation | 10,362 | | 9,127 | |
| Taxation | (1,252) | | (1,310) | |
| Net revenue after taxation | | 9,110 | | 7,817 |
| **Total return before distributions** | | **(1,016)** | | **96,216** |
| Distributions | | (1,193) | | 210 |
| **Change in net assets attributable to shareholders from investment activities** | | **(2,209)** | | **96,426** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **977,805** | | **804,425** |
| Amounts receivable on issue of shares | 224,793 | | 50,676 | |
| Amounts payable on cancellation of shares | (229,451) | | (17,070) | |
| | | (4,658) | | 33,606 |
| Dilution adjustment | | 140 | | 22 |
| Change in Net assets attributable to shareholders from investment activities (see above) | | (2,209) | | 96,426 |
| **Closing net assets attributable to shareholders** | | **971,078** | | **934,479** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 975,975 | 976,010 |
| **Current assets:** | | |
| Debtors | 924 | 1,091 |
| Cash and bank balances | 176 | 573 |
| **Total assets** | **977,075** | **977,674** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | - | 363 |
| Other creditors | (5,997) | (232) |
| **Total liabilities** | **(5,997)** | **131** |
| **Net assets attributable to shareholders** | **971,078** | **977,805** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.67%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 16,274 | 1.68% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United States of America Treasury | 1,207 |
| United Kingdom Treasury | 811 |
| Federal Republic of Germany Government | 487 |
| French Republic Government | 346 |
| Amazon.com Inc | 292 |
| Microsoft Corp | 292 |
| Crown Castle Inc | 273 |
| Mastercard Inc | 244 |
| NVIDIA Corp | 225 |
| Bank of America Corp | 223 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Citigroup | 5,649 |
| Healthcare of Ontario Pension Plan Trust | 5,078 |
| Bank of Nova Scotia | 1,896 |
| BNP Paribas | 1,470 |
| Natixis | 1,332 |
| HSBC | 477 |
| Macquarie | 304 |
| Nomura | 52 |
| Jefferies | 16 |
| Total | 16,274 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment Grade | USD | 1,207 |
| Bonds | Investment Grade | EUR | 1,113 |
| Bonds | Investment Grade | GBP | 811 |
| Cash | N/A | USD | 5,374 |
| Equity Shares | New York, Main Market | USD | 3,324 |
| Equity Shares | NASDAQ, Main Market | USD | 3,277 |
| Equity Shares | London, Main Market | GBP | 818 |
| Equity Shares | Toronto, Main Market | CAD | 729 |
| Equity Shares | EN Paris, Main Market | EUR | 265 |
| Equity Shares | Tokyo, Main Market | JPY | 148 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 125 |
| Equity Shares | Xetra, Main Market | EUR | 123 |
| Equity Shares | Hong Kong, Main Market | HKD | 116 |
| Equity Shares | Copenhagen, Main Market | DKK | 19 |
| Equity Shares | Stockholm, Main Market | SEK | 16 |
| Equity Shares | ASE, Main Market | AUD | 5 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 2 |
| Equity Shares | Singapore, Main Market | SGD | 1 |
| Total | | | 17,473 |

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 8,968 |
| less than one day | 5,374 |
| 1 to 3 months | 3 |
| 3 to 12 months | 120 |
| more than 1 year | 3,008 |
| Total | 17,473 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| BNP Paribas | France |
| Citigroup | United States |
| Healthcare of Ontario Pension Plan Trust | Canada |
| HSBC | United Kingdom |
| Jefferies | United States |
| Macquarie | Australia |
| Natixis | France |
| Nomura | Japan |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £17,473,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Global Unconstrained Equity Fund

## Objective

To provide capital growth over the long- term (5-10 years) by investing throughout the world in any economic sector.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies globally, including emerging markets. The Fund may invest in small capitalisation companies.

The Fund is concentrated in a limited number of securities and may also be concentrated from time to time in markets or sectors.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 0% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | Emerging markets<br>Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2025. The first half of 2025 has been marked by volatility due to frequent shifts in government policy, impacting US economic momentum and leading to cautious investment attitudes. Stock selection in the industrials sector contributed the most to returns. Stock selection and an overweight position in the consumer discretionary sector detracted the most from returns. An underweight position in Apple, the multinational smartphone and technology company, was the top contributor to relative returns. The stock's performance remained subdued given various challenges such as Siri's AI overhaul getting delayed to 2026 and rising concerns over Apple's slow progress in the generative AI race, as well as worries around trade and US tariffs on Chinese imports. Investor confidence in the company also took a hit due to analyst downgrades and lingering legal risks. An overweight position in Adidas, the German sportswear and apparel company, was the top detractor from performance. Stock performance was impacted by growing concerns over the potential US tariff deal with Vietnam, a key supply region for the company.

## Fund outlook

Market volatility still persists, with investor sentiment improving as US trade and fiscal policies gain clarity. July's rally extended equity valuations even further. Diversification remains crucial to mitigate risks, especially in the tech sector, as geopolitical changes offer potential benefits. Investors should leverage periods of volatility to acquire strong companies at attractive valuations, while considering geographical diversification and currency impacts.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Global Unconstrained Equity Fund** B-Class Acc | **3,037.99p** | **3,126.58p** | **-2.8%** |
| **JPM Global Unconstrained Equity Fund** C-Class Acc | **452.57p** | **465.13p** | **-2.7%** |
| Benchmark Index | | | 1.3% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Global Unconstrained Equity Fund** | | | |
| B-Class Acc | **6.5%** | **24.1%** | **9.0%** |
| **JPM Global Unconstrained Equity Fund** | | | |
| C-Class Acc | **6.8%** | **24.4%** | **9.3%** |
| Benchmark Index | 12.5% | 17.2% | 6.8% |

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | |
| Fund size | **£521.7m** | |
| Benchmark Index | **MSCI All Country World Index (Net)** | |
| Fund charges and expenses | B-Class | C-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **1.00%** | **0.75%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Geographical breakdown

| | % |
|---|---|
| United States of America | 62.24 |
| Germany | 4.87 |
| Japan | 3.92 |
| Denmark | 3.52 |
| Netherlands | 3.48 |
| United Kingdom | 3.39 |
| Taiwan | 3.14 |
| Italy | 3.06 |
| France | 2.06 |
| China | 1.93 |
| Hong Kong | 1.76 |
| Sweden | 1.72 |
| India | 1.47 |
| Liquidity Funds | 1.07 |
| Australia | 0.94 |
| Spain | 0.69 |
| Singapore | 0.65 |
| Indonesia | 0.60 |
| Net other liabilities | (0.51) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 178,582 |
| Total Sales | 185,348 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 2,273p | 1,875p | 0.00p |
| 2024 | 2,562p | 2,110p | 7.04p |
| 2025 | 3,198p | 2,537p | 8.30p |
| 2026[A] | 3,164p | 2,528p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 278.3p | 229.5p | 0.00p |
| 2024 | 313.3p | 258.1p | 0.69p |
| 2025 | 389.9p | 309.5p | 0.72p |
| 2026[A] | 385.0p | 307.5p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 335.4p | 276.9p | 0.46p |
| 2024 | 380.1p | 312.2p | 1.98p |
| 2025 | 475.7p | 376.3p | 2.40p |
| 2026[A] | 470.8p | 376.2p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 313.4p | 258.7p | 0.19p |
| 2024 | 354.4p | 291.4p | 1.58p |
| 2025 | 441.2p | 349.3p | 1.80p |
| 2026[A] | 434.7p | 347.4p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 230,442 | 10,603,725 | 2,173.22p | 1.08% |
| 31.01.24 | 248,174 | 9,832,465 | 2,524.02p | 1.10% |
| 31.01.25 | 279,158 | 8,928,524 | 3,126.58p | 1.06% |
| 31.07.25 | 259,710 | 8,548,770 | 3,037.99p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 4,129 | 1,553,115 | 265.88p | 1.15% |
| 31.01.24[B] | 5,483 | 1,780,623 | 307.94p | 1.16% |
| 31.01.25[B] | 5,366 | 1,410,525 | 380.42p | 1.15% |
| 31.07.25 | 5,149 | 1,393,614 | 369.51p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 196,195 | 61,018,581 | 321.53p | 0.82% |
| 31.01.24 | 214,644 | 57,318,947 | 374.47p | 0.82% |
| 31.01.25 | 254,845 | 54,789,678 | 465.13p | 0.79% |
| 31.07.25 | 242,513 | 53,586,074 | 452.57p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 11,157 | 3,718,230 | 300.06p | 0.90% |
| 31.01.24[B] | 12,016 | 3,456,757 | 347.60p | 0.90% |
| 31.01.25[B] | 15,726 | 3,661,413 | 429.50p | 0.90% |
| 31.07.25 | 14,285 | 3,419,839 | 417.70p | 0.90% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.44% (97.90%)** | | | |
| **Australia 0.94% (1.57%)** | | | |
| Rio Tinto plc | 108,611 | 4,891 | 0.94 |
| | | **4,891** | **0.94** |
| **China 1.93% (1.54%)** | | | |
| Tencent Holdings Ltd. | 190,200 | 10,070 | 1.93 |
| | | **10,070** | **1.93** |
| **Denmark 3.52% (2.15%)** | | | |
| Carlsberg A/S 'B' | 89,090 | 8,455 | 1.62 |
| Novo Nordisk A/S 'B' | 130,673 | 4,783 | 0.92 |
| Novonesis Novozymes 'B' | 104,182 | 5,138 | 0.98 |
| | | **18,376** | **3.52** |
| **France 2.06% (5.07%)** | | | |
| Capgemini SE | 46,793 | 5,297 | 1.02 |
| Vinci SA | 51,763 | 5,442 | 1.04 |
| | | **10,739** | **2.06** |
| **Germany 4.87% (3.30%)** | | | |
| adidas AG | 56,717 | 8,217 | 1.58 |
| Infineon Technologies AG | 336,436 | 10,101 | 1.94 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 14,172 | 7,065 | 1.35 |
| | | **25,383** | **4.87** |
| **Hong Kong 1.76% (1.30%)** | | | |
| Hong Kong Exchanges & Clearing Ltd. | 223,300 | 9,179 | 1.76 |
| | | **9,179** | **1.76** |
| **India 1.47% (0.57%)** | | | |
| HDFC Bank Ltd. | 441,849 | 7,690 | 1.47 |
| | | **7,690** | **1.47** |
| **Indonesia 0.60% (0.71%)** | | | |
| Bank Central Asia Tbk. PT | 8,220,500 | 3,124 | 0.60 |
| | | **3,124** | **0.60** |
| **Italy 3.06% (2.16%)** | | | |
| Ryanair Holdings plc, ADR | 134,948 | 6,349 | 1.22 |
| UniCredit SpA | 172,036 | 9,616 | 1.84 |
| | | **15,965** | **3.06** |
| **Japan 3.92% (4.01%)** | | | |
| Japan Exchange Group, Inc. | 758,700 | 5,625 | 1.08 |
| Sony Group Corp. | 374,100 | 6,914 | 1.32 |
| Tokio Marine Holdings, Inc. | 258,000 | 7,931 | 1.52 |
| | | **20,470** | **3.92** |
| **Netherlands 3.48% (2.08%)** | | | |
| ASML Holding NV | 16,929 | 8,977 | 1.72 |
| NXP Semiconductors NV | 56,678 | 9,155 | 1.76 |
| | | **18,132** | **3.48** |
| **Singapore 0.65% (0.00%)** | | | |
| Sea Ltd., ADR | 28,652 | 3,393 | 0.65 |
| | | **3,393** | **0.65** |
| **South Korea 0.00% (0.74%)** | | | |
| **Spain 0.69% (0.00%)** | | | |
| Indra Sistemas SA | 114,798 | 3,608 | 0.69 |
| | | **3,608** | **0.69** |
| **Sweden 1.72% (1.72%)** | | | |
| Volvo AB 'B' | 412,847 | 8,982 | 1.72 |
| | | **8,982** | **1.72** |
| **Taiwan 3.14% (3.27%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 89,687 | 16,387 | 3.14 |
| | | **16,387** | **3.14** |
| **United Kingdom 3.39% (3.17%)** | | | |
| Compass Group plc | 218,458 | 5,822 | 1.12 |
| London Stock Exchange Group plc | 60,287 | 5,581 | 1.07 |
| RELX plc | 159,468 | 6,272 | 1.20 |
| | | **17,675** | **3.39** |
| **United States of America 62.24% (64.54%)** | | | |
| 3M Co. | 26,286 | 2,963 | 0.57 |
| AbbVie, Inc. | 41,365 | 5,903 | 1.13 |
| Alphabet, Inc. 'A' | 36,619 | 5,310 | 1.02 |
| Amazon.com, Inc. | 129,453 | 22,890 | 4.39 |
| American Express Co. | 29,123 | 6,584 | 1.26 |
| Analog Devices, Inc. | 34,545 | 5,862 | 1.12 |
| Apple, Inc. | 74,673 | 11,713 | 2.25 |
| Arthur J Gallagher & Co. | 26,332 | 5,720 | 1.10 |
| Bristol-Myers Squibb Co. | 113,901 | 3,729 | 0.72 |
| Charles Schwab Corp. (The) | 88,009 | 6,500 | 1.25 |
| Chipotle Mexican Grill, Inc. 'A' | 93,115 | 3,018 | 0.58 |
| EOG Resources, Inc. | 61,774 | 5,604 | 1.07 |
| Exxon Mobil Corp. | 65,647 | 5,542 | 1.06 |
| Fidelity National Information Services, Inc. | 101,164 | 6,071 | 1.16 |
| Howmet Aerospace, Inc. | 41,895 | 5,691 | 1.09 |
| Lam Research Corp. | 85,967 | 6,161 | 1.18 |
| Linde plc | 33,216 | 11,550 | 2.21 |
| Lowe's Cos., Inc. | 22,135 | 3,740 | 0.72 |
| Marriott International, Inc. 'A' | 32,698 | 6,516 | 1.25 |
| Mastercard, Inc. 'A' | 34,300 | 14,678 | 2.81 |
| McDonald's Corp. | 41,258 | 9,357 | 1.79 |
| Meta Platforms, Inc. 'A' | 44,111 | 25,776 | 4.94 |
| Microsoft Corp. | 80,900 | 32,614 | 6.25 |
| Morgan Stanley | 46,494 | 5,005 | 0.96 |
| NextEra Energy, Inc. | 81,125 | 4,356 | 0.84 |
| NVIDIA Corp. | 217,936 | 29,293 | 5.62 |
| Progressive Corp. (The) | 20,225 | 3,700 | 0.71 |
| Regeneron Pharmaceuticals, Inc. | 15,795 | 6,507 | 1.25 |
| Salesforce, Inc. | 10,779 | 2,105 | 0.40 |
| Schneider Electric SE | 33,246 | 6,563 | 1.26 |
| ServiceNow, Inc. | 9,813 | 6,991 | 1.34 |
| Shell plc | 243,196 | 6,592 | 1.26 |
| Southern Co. (The) | 84,987 | 6,063 | 1.16 |
| Trane Technologies plc | 29,244 | 9,681 | 1.86 |
| UnitedHealth Group, Inc. | 21,300 | 4,017 | 0.77 |
| Vertex Pharmaceuticals, Inc. | 15,674 | 5,410 | 1.04 |
| Walt Disney Co. (The) | 105,573 | 9,503 | 1.82 |
| Wells Fargo & Co. | 88,208 | 5,374 | 1.03 |
| | | **324,652** | **62.24** |
| **Equities total** | | **518,716** | **99.44** |
| **Liquidity Funds 1.07% (2.46%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[a] | 5,602,480 | 5,602 | 1.07 |
| **Liquidity Funds total** | | **5,602** | **1.07** |
| Investment assets | | 524,318 | 100.51 |
| Net other liabilities | | (2,661) | (0.51) |
| **Net assets** | | **521,657** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (18,302) | | 68,208 |
| Revenue | 5,567 | | 4,571 | |
| Expenses | (2,403) | | (2,493) | |
| Net revenue before taxation | 3,164 | | 2,078 | |
| Taxation | (758) | | (727) | |
| Net revenue after taxation | | 2,406 | | 1,351 |
| **Total return before distributions** | | **(15,896)** | | **69,559** |
| Distributions | | (70) | | (36) |
| **Change in net assets attributable to shareholders from investment activities** | | **(15,966)** | | **69,523** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **555,095** | | **481,338** |
| Amounts receivable on issue of shares | 7,692 | | 6,416 | |
| Amounts payable on cancellation of shares | (25,164) | | (22,290) | |
| | | (17,472) | | (15,874) |
| Change in net assets attributable to shareholders from investment activities (see above) | | (15,966) | | 69,523 |
| **Closing net assets attributable to shareholders** | | **521,657** | | **534,987** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 524,318 | 557,110 |
| **Current assets:** | | |
| Debtors | 3,042 | 354 |
| Cash and bank balances | 177 | 312 |
| **Total assets** | **527,537** | **557,776** |
| **Liabilities:** | | |
| Deferred tax liability | (243) | (133) |
| **Creditors:** | | |
| Distributions payable | - | (76) |
| Other creditors | (5,637) | (2,472) |
| **Total liabilities** | **(5,880)** | **(2,681)** |
| **Net assets attributable to shareholders** | **521,657** | **555,095** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.06%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 10,775 | 2.07% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| Microsoft Corp | 309 |
| Broadcom Inc | 308 |
| BNP Paribas SA | 308 |
| Apple Inc | 308 |
| NVIDIA Corp | 308 |
| American Express Co | 302 |
| Honeywell International Inc | 297 |
| Amazon.com Inc | 291 |
| Eiffage SA | 210 |
| NTT Data Group Corp | 178 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Societe Generale | 5,533 |
| Citigroup | 4,999 |
| Bank of Nova Scotia | 243 |
| Total | 10,775 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | GBP | 62 |
| Cash | N/A | USD | 5,100 |
| Equity Shares | NASDAQ, Main Market | USD | 1,861 |
| Equity Shares | London, Main Market | GBP | 1,610 |
| Equity Shares | EN Paris, Main Market | EUR | 988 |
| Equity Shares | Tokyo, Main Market | JPY | 763 |
| Equity Shares | Xetra, Main Market | EUR | 501 |
| Equity Shares | New York, Main Market | USD | 477 |
| Equity Shares | Toronto, Main Market | CAD | 103 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 77 |
| Total | | | 11,542 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 6,380 |
| less than one day | 5,100 |
| more than 1 year | 62 |
| Total | 11,542 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| Citigroup | United States |
| Societe Generale | France |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £11,542,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Japan Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of Japanese companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Fund may invest in small capitalisation companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: JPY. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques**<br>Concentration<br>Hedging | **Securities**<br>Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The portfolio outperformed the benchmark on positive stock selection, while sector allocation detracted from performance. Key contributors were overweight positions in IHI (defense and aerospace), Rakuten Bank (digital banking) and Ryohin Keikaku (retail stores). IHI and MHI benefited from increased defence spending in Japan, boosting the firms' defence businesses, while Rakuten Bank rose as solid results and anticipated interest rate hikes improved margins. Ryohin Keikaku rose due to strength in its China business, despite lower margins in Japan. Key detractors included overweight positions in Seven & I, which fell due to ATD withdrawing its acquisition offer and challenges in domestic convenience store operations; and Hoya, which declined due to pessimism around AI-related names following the launch of China's AI chatbot, DeepMind, despite a share buyback announcement. Not holding Mitsubishi Heavy Industries was also disadvantageous.

## Fund outlook

Despite negative real wage growth due to high food and housing costs, stabilisation in the Japanese yen and improved labour cost pass-through are expected to moderate inflation, turning real wage growth positive and boosting consumption. Japanese companies continue unwinding cross-shareholdings at a record pace, driven by regulatory focus and investor demands. Uncertainty from US tariff policy remains a risk, with a 15% tariff on Japanese exports. Japanese manufacturers are shifting production overseas to mitigate tariff impacts, while Japan's valuations remain reasonable, offering attractive investment opportunities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Japan Fund** B-Class Acc | **740.34p** | **697.90p** | **6.1%** |
| **JPM Japan Fund** C-Class Acc | **409.50p** | **385.42p** | **6.2%** |
| **JPM Japan Fund** C2-Class Acc | **106.62p** | **-** | **100.0%** |
| Benchmark Index | | | 3.1% |
| **JPM Japan Fund** C-Class Acc (GBP Hedged) | **480.7p** | **431.11p** | **11.50%** |
| Hedged Benchmark Index | | | 3.1% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Japan Fund** B-Class Acc | **15.5%** | **15.6%** | **1.5%** |
| **JPM Japan Fund** C-Class Acc | **15.9%** | **15.9%** | **1.8%** |
| **JPM Japan Fund** C2-Class Acc | **7.1%** | **16.0%** | **1.9%** |
| Benchmark Index | 4.4% | 16.0% | 9.0% |
| **JPM Japan Fund** C-Class Acc (GBP Hedged) | **23.2%** | **28.9%** | **18.0%** |
| Hedged Benchmark Index | 4.4% | 28.9% | 26.1% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | | |
| Fund size | **£852.4m** | | |
| Benchmark Index<br>Hedged Benchmark Index | **TOPIX (Net)**<br>**TOPIX (Net) Hedged to GBP** | | |
| Fund charges and expenses | B-Class | C-Class | C2-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **1.00%** | **0.75%** | **0.50%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** |

## Sector breakdown

| | % |
|---|---|
| Industrials | 27.71 |
| Consumer Discretionary | 21.15 |
| Financials | 14.69 |
| Information Technology | 13.92 |
| Communication Services | 6.66 |
| Health Care | 4.98 |
| Materials | 4.36 |
| Consumer Staples | 4.09 |
| Energy | 0.92 |
| Forward Currency Contracts | 0.01 |
| Net other assets | 1.51 |

‡ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 152,078 |
| Total Sales | 172,880 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 614.9p | 478.9p | 1.28p |
| 2024 | 596.0p | 512.7p | 1.63p |
| 2025 | 701.8p | 567.3p | 0.86p |
| 2026[A] | 756.7p | 603.6p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 614.9p | 478.9p | 1.26p |
| 2024 | 594.6p | 511.5p | 1.64p |
| 2025 | 698.2p | 564.4p | 0.85p |
| 2026[A] | 751.9p | 599.7p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 336.2p | 262.2p | 1.71p |
| 2024 | 328.0p | 282.0p | 1.90p |
| 2025 | 387.4p | 312.7p | 1.66p |
| 2026[A] | 418.5p | 333.5p | 0.00p |
| **C-Class Accumulation GBP Hedged Shares** | | | |
| 2023 | 275.0p | 228.6p | 1.37p |
| 2024 | 339.3p | 249.5p | 1.69p |
| 2025 | 434.1p | 322.2p | 1.78p |
| 2026[A] | 491.1p | 365.8p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 348.3p | 271.6p | 1.79p |
| 2024 | 337.9p | 290.5p | 1.98p |
| 2025 | 396.8p | 320.3p | 1.78p |
| 2026[A] | 426.8p | 340.1p | 0.00p |
| **C2-Class Accumulation Shares[B]** | | | |
| 2023 | 108.3p | 90.19p | 0.38p |
| 2024 | 113.0p | 97.08p | 0.72p |
| 2025 | 133.1p | 107.8p | 0.00p |
| 2026[A] | 109.0p | 86.71p | 0.00p |

[A] To 31 July 2025.
[B] C2 Class Accumulation Shares were relaunched on 7 February 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 28,622 | 5,182,699 | 552.25p | 1.15% |
| 31.01.24 | 24,914 | 4,200,818 | 593.08p | 1.15% |
| 31.01.25 | 26,538 | 3,802,563 | 697.90p | 1.15% |
| 31.07.25 | 28,732 | 3,880,979 | 740.34p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[C] | 231 | 41,909 | 550.93p | 1.15% |
| 31.01.24[C] | 228 | 38,583 | 590.02p | 1.15% |
| 31.01.25[C] | 315 | 45,399 | 693.46p | 1.15% |
| 31.07.25 | 396 | 53,880 | 735.62p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 646,252 | 213,312,342 | 302.96p | 0.81% |
| 31.01.24 | 535,748 | 164,124,968 | 326.43p | 0.82% |
| 31.01.25 | 519,391 | 134,759,939 | 385.42p | 0.81% |
| 31.07.25 | 526,851 | 128,658,522 | 409.50p | 0.90% |
| **C-Class Accumulation GBP Hedged Shares** | | | | |
| 31.01.23 | 191,146 | 73,577,270 | 259.79p | 0.82% |
| 31.01.24 | 171,047 | 50,133,531 | 341.18p | 0.83% |
| 31.01.25 | 105,317 | 24,429,443 | 431.11p | 0.81% |
| 31.07.25 | 125,562 | 26,120,821 | 480.70p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[C] | 234,460 | 75,131,680 | 312.07p | 0.81% |
| 31.01.24[C] | 190,759 | 57,063,570 | 334.29p | 0.81% |
| 31.01.25[C] | 168,443 | 42,860,969 | 393.00p | 0.79% |
| 31.07.25 | 170,889 | 40,924,865 | 417.57p | 0.90% |
| **C2-Class Accumulation Shares[D]** | | | | |
| 31.01.23 | 307 | 294,241 | 104.26p | 0.75% |
| 31.01.24 | 303 | 269,141 | 112.41p | 0.75% |
| 31.07.25 | 1 | 1,000 | 106.62p | 0.65% |

[C] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

[D] C2 Class Accumulation Shares were relaunched on 7 Februry 2025.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.48% (99.54%)** | | | |
| **Communication Services 6.66% (7.61%)** | | | |
| **Entertainment 6.66% (5.67%)** | | | |
| Capcom Co. Ltd. | 239,000 | 4,652 | 0.54 |
| Nintendo Co. Ltd. | 720,500 | 45,909 | 5.39 |
| Toei Animation Co. Ltd. | 373,900 | 6,186 | 0.73 |
| | | **56,747** | **6.66** |
| **Wireless Telecommunication Services 0.00% (1.94%)** | | | |
| **Communication Services total** | | **56,747** | **6.66** |
| **Consumer Discretionary 21.15% (19.80%)** | | | |
| **Automobile Components 1.05% (1.99%)** | | | |
| Niterra Co. Ltd. | 341,000 | 8,928 | 1.05 |
| | | **8,928** | **1.05** |
| **Automobiles 1.44% (3.22%)** | | | |
| Suzuki Motor Corp. | 1,471,500 | 12,309 | 1.44 |
| | | **12,309** | **1.44** |
| **Broadline Retail 3.08% (0.00%)** | | | |
| Ryohin Keikaku Co. Ltd. | 730,200 | 26,274 | 3.08 |
| | | **26,274** | **3.08** |
| **Household Durables 7.64% (5.09%)** | | | |
| Panasonic Holdings Corp. | 1,368,500 | 9,895 | 1.16 |
| Sony Group Corp. | 2,989,000 | 55,245 | 6.48 |
| | | **65,140** | **7.64** |
| **Leisure Products 0.39% (0.53%)** | | | |
| Shimano, Inc. | 39,400 | 3,276 | 0.39 |
| | | **3,276** | **0.39** |
| **Specialty Retail 2.69% (2.95%)** | | | |
| Fast Retailing Co. Ltd. | 34,900 | 8,126 | 0.96 |
| Sanrio Co. Ltd. | 472,900 | 14,774 | 1.73 |
| | | **22,900** | **2.69** |
| **Textiles, Apparel & Luxury Goods 4.86% (6.02%)** | | | |
| Asics Corp. | 2,065,100 | 36,997 | 4.34 |
| Seiko Group Corp. | 210,700 | 4,465 | 0.52 |
| | | **41,462** | **4.86** |
| **Consumer Discretionary total** | | **180,289** | **21.15** |
| **Consumer Staples 4.09% (5.90%)** | | | |
| **Consumer Staples Distribution & Retail 2.21% (4.14%)** | | | |
| Cosmos Pharmaceutical Corp. | 165,600 | 7,841 | 0.92 |
| Seven & i Holdings Co. Ltd. | 1,102,300 | 11,051 | 1.29 |
| | | **18,892** | **2.21** |
| **Personal Care Products 1.88% (1.76%)** | | | |
| Kao Corp. | 468,600 | 16,002 | 1.88 |
| | | **16,002** | **1.88** |
| **Consumer Staples total** | | **34,894** | **4.09** |
| **Energy 0.92% (0.00%)** | | | |
| **Energy Equipment & Services 0.92% (0.00%)** | | | |
| Modec, Inc. | 242,300 | 7,835 | 0.92 |
| | | **7,835** | **0.92** |
| **Energy total** | | **7,835** | **0.92** |
| **Financials 14.69% (15.54%)** | | | |
| **Banks 8.36% (8.61%)** | | | |
| Mitsubishi UFJ Financial Group, Inc. | 3,557,700 | 37,701 | 4.42 |
| Rakuten Bank Ltd. | 945,800 | 33,623 | 3.94 |
| | | **71,324** | **8.36** |
| **Capital Markets 2.58% (3.28%)** | | | |
| Japan Exchange Group, Inc. | 2,480,800 | 18,392 | 2.16 |
| Monex Group, Inc. | 905,700 | 3,584 | 0.42 |
| | | **21,976** | **2.58** |
| **Financial Services 0.00% (0.38%)** | | | |
| **Insurance 3.75% (3.27%)** | | | |
| Tokio Marine Holdings, Inc. | 1,040,300 | 31,978 | 3.75 |
| | | **31,978** | **3.75** |
| **Financials total** | | **125,278** | **14.69** |
| **Health Care 4.98% (6.95%)** | | | |
| **Health Care Equipment & Supplies 4.57% (5.22%)** | | | |
| Hoya Corp. | 319,800 | 30,782 | 3.61 |
| Terumo Corp. | 639,300 | 8,197 | 0.96 |
| | | **38,979** | **4.57** |
| **Health Care Providers & Services 0.41% (0.79%)** | | | |
| As One Corp. | 287,000 | 3,444 | 0.41 |
| | | **3,444** | **0.41** |
| **Pharmaceuticals 0.00% (0.94%)** | | | |
| **Health Care total** | | **42,423** | **4.98** |
| **Industrials 27.71% (23.77%)** | | | |
| **Building Products 2.13% (2.66%)** | | | |
| Sanwa Holdings Corp. | 875,300 | 18,151 | 2.13 |
| | | **18,151** | **2.13** |
| **Commercial Services & Supplies 3.60% (3.50%)** | | | |
| Japan Elevator Service Holdings Co. Ltd. | 566,000 | 11,538 | 1.35 |
| Secom Co. Ltd. | 704,500 | 19,152 | 2.25 |
| | | **30,690** | **3.60** |
| **Construction & Engineering 1.43% (0.99%)** | | | |
| Kinden Corp. | 510,300 | 12,212 | 1.43 |
| | | **12,212** | **1.43** |
| **Industrial Conglomerates 5.22% (5.08%)** | | | |
| Hikari Tsushin, Inc. | 44,000 | 8,970 | 1.05 |
| Hitachi Ltd. | 1,505,800 | 35,506 | 4.17 |
| | | **44,476** | **5.22** |
| **Machinery 9.64% (4.92%)** | | | |
| DMG Mori Co. Ltd. | 1,073,100 | 18,778 | 2.20 |
| IHI Corp. | 550,700 | 46,952 | 5.51 |
| Mitsui E&S Co. Ltd. | 1,031,100 | 16,438 | 1.93 |
| | | **82,168** | **9.64** |
| **Professional Services 2.35% (2.94%)** | | | |
| Recruit Holdings Co. Ltd. | 441,400 | 20,060 | 2.35 |
| | | **20,060** | **2.35** |
| **Trading Companies & Distributors 3.34% (3.68%)** | | | |
| ITOCHU Corp. | 714,300 | 28,449 | 3.34 |
| | | **28,449** | **3.34** |
| **Industrials total** | | **236,206** | **27.71** |
| **Information Technology 13.92% (14.33%)** | | | |
| **Electronic Equipment, Instruments & Components 3.72% (6.45%)** | | | |
| Keyence Corp. | 59,300 | 16,436 | 1.93 |
| Maruwa Co. Ltd. | 66,500 | 15,326 | 1.79 |
| | | **31,762** | **3.72** |
| **IT Services 4.12% (2.49%)** | | | |
| NEC Corp. | 821,400 | 18,123 | 2.13 |
| Nomura Research Institute Ltd. | 358,300 | 10,827 | 1.27 |
| Obic Co. Ltd. | 226,000 | 6,148 | 0.72 |
| | | **35,098** | **4.12** |
| **Semiconductors & Semiconductor Equipment 6.08% (5.39%)** | | | |
| Advantest Corp. | 513,200 | 26,658 | 3.13 |
| Japan Material Co. Ltd. | 433,400 | 3,031 | 0.36 |
| Tokyo Electron Ltd. | 161,200 | 22,121 | 2.59 |
| | | **51,810** | **6.08** |
| **Information Technology total** | | **118,670** | **13.92** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Materials 4.36% (5.64%)** | | | |
| **Chemicals 3.30% (4.64%)** | | | |
| Nippon Sanso Holdings Corp. | 935,300 | 25,219 | 2.96 |
| Osaka Soda Co. Ltd. | 310,300 | 2,887 | 0.34 |
| | | **28,106** | **3.30** |
| **Metals & Mining 1.06% (1.00%)** | | | |
| Yamato Kogyo Co. Ltd. | 213,200 | 9,052 | 1.06 |
| | | **9,052** | **1.06** |
| **Materials total** | | **37,158** | **4.36** |
| **Equities total** | | **839,500** | **98.48** |
| **Forward Currency Contracts 0.01% ((0.09)%)** | | | |
| **GBP Hedged Share Class 0.01% (0.09%)^** | | | |
| Buy GBP 123,317,168 sell JPY 24,393,508,710 dated 29/08/2025 | | 36 | 0.01 |
| Buy GBP 5,733,348 sell JPY 1,135,239,216 dated 29/08/2025 | | (4) | – |
| Buy JPY 517,550,387 sell GBP 2,609,195 dated 29/08/2025 | | 6 | – |
| Buy JPY 77,509,085 sell GBP 392,734 dated 29/08/2025 | | (1) | – |
| **Forward Currency Contracts total** | | **37** | **0.01** |
| Investment assets (including Investment liabilities) | | 839,537 | 98.49 |
| Net other assets | | 12,895 | 1.51 |
| **Net assets** | | **852,432** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 49,407 | | 81,431 |
| Revenue | 6,821 | | 6,755 | |
| Expenses | (3,325) | | (3,869) | |
| Net revenue before taxation | 3,496 | | 2,886 | |
| Taxation | (679) | | (667) | |
| Net revenue after taxation | | 2,817 | | 2,219 |
| **Total return before distributions** | | **52,224** | | **83,650** |
| Distributions | | (11) | | (213) |
| **Change in net assets attributable to shareholders from investment activities** | | **52,213** | | **83,437** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **820,004** | | **922,999** |
| Amounts receivable on issue of shares | 73,474 | | 72,485 | |
| Amounts payable on cancellation of shares | (93,318) | | (167,145) | |
| | | (19,844) | | (94,660) |
| Dilution adjustment | | 59 | | 42 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 52,213 | | 83,437 |
| **Closing net assets attributable to shareholders** | | **852,432** | | **911,818** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 839,542 | 816,239 |
| **Current assets:** | | |
| Debtors | 1,233 | 367 |
| Cash and bank balances | 13,104 | 11,678 |
| **Total assets** | **853,879** | **828,284** |
| **Liabilities:** | | |
| Investment liabilities | (5) | (759) |
| **Creditors:** | | |
| Distributions payable | - | (764) |
| Other creditors | (1,442) | (6,757) |
| **Total liabilities** | **(1,447)** | **(8,280)** |
| **Net assets attributable to shareholders** | **852,432** | **820,004** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 9.76%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 81,909 | 9.61% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United Kingdom Treasury | 23,339 |
| United States of America Treasury | 11,840 |
| Federal Republic of Germany Government | 6,476 |
| French Republic Government | 2,021 |
| Microsoft Corp | 1,612 |
| Amazon.com Inc | 1,566 |
| Kingdom of Netherlands Government | 1,393 |
| Kingdom of Belgium Government | 1,161 |
| Tencent Holdings Ltd | 1,068 |
| Shell PLC | 990 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| UBS | 24,868 |
| Societe Generale | 21,264 |
| Merrill Lynch | 20,240 |
| BNP Paribas | 14,724 |
| Jefferies | 813 |
| Total | 81,909 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | GBP | 23,339 |
| Bonds | Investment grade | USD | 11,840 |
| Bonds | Investment grade | EUR | 11,710 |
| Cash | N/A | USD | 933 |
| Equity Shares | Tokyo, Main Market | JPY | 11,901 |
| Equity Shares | NASDAQ, Main Market | USD | 9,379 |
| Equity Shares | London, Main Market | GBP | 6,518 |
| Equity Shares | New York, Main Market | USD | 4,837 |
| Equity Shares | Hong Kong, Main Market | HKD | 4,067 |
| Equity Shares | EN Paris, Main Market | EUR | 2,494 |
| Equity Shares | Xetra, Main Market | EUR | 1,286 |
| Equity Shares | ASE, Main Market | AUD | 541 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 190 |
| Equity Shares | Toronto, Main Market | CAD | 11 |
| Equity Shares | Singapore, Main Market | SGD | 7 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 1 |
| Equity Shares | Singapore, Main Market | USD | 1 |
| Total | | | 89,055 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 41,233 |
| less than one day | 933 |
| 1 to 3 months | 1,205 |
| 3 to 12 months | 1,365 |
| more than 1 year | 44,319 |
| Total | 89,055 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| BNP Paribas | France |
| Jefferies | United States |
| Merrill Lynch | United States |
| Societe Generale | France |
| UBS | Switzerland |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £89,055,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Multi-Asset Income Fund

## Objective

To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

## Policies

**Main investment exposure** Invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, below-investment grade and unrated securities.

The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes and in convertible securities and currencies.

**Other investment exposures** Up to 3% in contingent convertible bonds. Participation notes, collective investment schemes and small capitalisation companies.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 175% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: predominantly hedged to GBP.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Derivatives<br>Hedging | China<br>Contingent convertible bonds<br>Convertible securities<br>Debt securities<br>- Government debt<br>- Investment grade debt<br>- Below investment grade debt | - Unrated debt<br>Emerging markets<br>Equities<br>Equity Linked Notes<br>MBS/ABS<br>REITs<br>Participation notes<br>Smaller companies<br>UCITS, UCIs and ETFs |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit | Interest rate | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

2025 proved a volatile period as investors grappled with tariff policy uncertainty and war in the Middle East. Elevated uncertainty stemming from the unpredictable nature of US trade policy dampened growth expectations in the US, while in Europe the fiscal response was much more forceful than many were anticipating. The Federal Reserve decided to keep interest rates unchanged. The European Central Bank cut interest rates twice during the first quarter and also delivered rate cuts in April and June, and indicated that it is approaching the end of its cutting cycle. The recent announcement of several trade deals by the Trump administration has provided greater clarity on US trade policy, while the passage of the One Big Beautiful Bill Act by the Senate has boosted the US growth outlook.

## Fund outlook

We continue to hold a constructive stance on equities and look forward to adding risk should a market pullback occur, especially given our positive outlook for the first half of 2026. We continue to hold a cautious stance on duration and favour credit given the low probability of recession.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Multi-Asset Income Fund** B-Class Acc | **123.06p** | **118.05p** | **4.2%** |
| **JPM Multi-Asset Income Fund** C-Class Acc | **184.40p** | **176.77p** | **4.3%** |
| **JPM Multi-Asset Income Fund** C2-Class Acc | **116.34p** | **50.05p** | **132.4%** |
| **JPM Multi-Asset Income Fund** G-Class Acc | **185.29p** | **177.57p** | **4.3%** |
| **JPM Multi-Asset Income Fund** X-Class Acc | **179.75p** | **171.79p** | **4.6%** |
| Benchmark Index | | | 4.4% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Multi-Asset Income Fund** B-Class Acc | **8.0%** | **8.9%** | **-0.3%** |
| **JPM Multi-Asset Income Fund** C-Class Acc | **8.2%** | **9.0%** | **-0.2%** |
| **JPM Multi-Asset Income Fund** C2-Class Acc | **8.3%** | **9.2%** | **0.0%** |
| **JPM Multi-Asset Income Fund** G-Class Acc | **8.2%** | **9.1%** | **-0.1%** |
| **JPM Multi-Asset Income Fund** X-Class Acc | **8.8%** | **9.7%** | **0.4%** |
| Benchmark Index | 10.4% | 13.1% | 5.0% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **4† (4 at 31 January 2025)** |
| Fund size | **£186.4m** |
| Benchmark Index | **40% MSCI World Index (Net) – Hedged to GBP**<br>**30% Bloomberg US High Yield 2% Issuer Cap Index – Hedged to GBP**<br>**30% Bloomberg Global Credit Index – Hedged to GBP** |

| Fund charges and expenses | B-Class | C-Class | C2-Class | G-Class | X-Class |
|---|---|---|---|---|---|
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | | |
| Annual management fee | **0.80%** | **0.65%** | **0.50%** | **0.56%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** | **0.15%** | **0.06%** |

## Asset breakdown

| | % |
|---|---|
| Corporate Bonds | 46.22 |
| Equities | 40.45 |
| Collective Investment Schemes | 6.92 |
| Government Bonds | 4.77 |
| Liquidity Funds | 2.00 |
| Futures | 0.49 |
| Convertible Bonds | 0.02 |
| Forward Currency Contracts | (1.47) |
| Net other assets | 0.60 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 57,654 |
| Total Sales | 60,493 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealinag prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 113.4p | 96.04p | 5.10p |
| 2024 | 108.3p | 98.46p | 4.14p |
| 2025 | 118.8p | 106.9p | 4.67p |
| 2026[B] | 123.4p | 109.9p | 2.86p |
| **B-Class Income Shares** | | | |
| 2023 | 67.61p | 55.95p | 2.98p |
| 2024 | 60.68p | 54.77p | 2.33p |
| 2025 | 63.50p | 58.65p | 2.53p |
| 2026[B] | 64.23p | 57.86p | 1.50p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 169.1p | 143.4p | 7.64p |
| 2024 | 162.0p | 147.2p | 6.22p |
| 2025 | 177.8p | 159.9p | 7.04p |
| 2026[B] | 184.9p | 164.6p | 4.30p |
| **C-Class Income Shares** | | | |
| 2023 | 117.2p | 97.08p | 5.20p |
| 2024 | 105.3p | 95.19p | 4.06p |
| 2025 | 110.5p | 102.0p | 4.38p |
| 2026[B] | 111.9p | 100.7p | 2.62p |
| **C-Class Monthly Income Shares** | | | |
| 2023 | 117.1p | 96.22p | 4.51p |
| 2024 | 105.3p | 94.95p | 3.99p |
| 2025 | 109.9p | 101.4p | 4.38p |
| 2026[B] | 110.8p | 99.92p | 2.61p |
| **C2-Class Accumulation Shares** | | | |
| 2023 | 101.3p | 90.12p | 3.59p |
| 2024 | 102.0p | 92.65p | 3.89p |
| 2025 | 112.1p | 100.7p | 3.34p |
| 2026[B] | 116.6p | 103.8p | 2.77p |
| **G-Class Accumulation Shares** | | | |
| 2023 | 169.6p | 143.9p | 7.59p |
| 2024 | 162.7p | 147.8p | 6.20p |
| 2025 | 178.6p | 160.6p | 7.01p |
| 2026[B] | 185.8p | 165.4p | 4.31p |
| **G-Class Income Shares** | | | |
| 2023 | 117.7p | 97.57p | 5.18p |
| 2024 | 105.9p | 95.75p | 4.12p |
| 2025 | 111.2p | 102.6p | 4.42p |
| 2026[B] | 112.7p | 101.4p | 2.63p |

## Highest/lowest share price and distribution record – continued

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **G-Class Monthly Income Shares** | | | |
| 2023 | 117.6p | 96.69p | 4.52p |
| 2024 | 105.8p | 95.43p | 3.99p |
| 2025 | 110.6p | 102.0p | 4.41p |
| 2026[B] | 111.6p | 100.6p | 2.62p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 161.4p | 137.4p | 7.38p |
| 2024 | 156.4p | 141.9p | 6.07p |
| 2025 | 172.6p | 154.5p | 6.91p |
| 2026[B] | 180.2p | 160.2p | 4.27p |
| **X-Class Income Shares** | | | |
| 2023 | 142.3p | 118.3p | 6.39p |
| 2024 | 128.6p | 116.7p | 5.05p |
| 2025 | 136.2p | 125.2p | 5.50p |
| 2026[B] | 138.5p | 124.5p | 3.30p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 2,701 | 2,575,346 | 104.90p | 0.95% |
| 31.01.24 | 2,736 | 2,343,306 | 116.75p | 0.95% |
| 31.01.25 | 2,848 | 2,412,936 | 118.05p | 0.95% |
| 31.07.25 | 2,731 | 2,219,270 | 123.06p | 0.95% |
| **B-Class Income Shares** | | | | |
| 31.01.23 | 2,406 | 4,016,606 | 59.91p | 0.95% |
| 31.01.24 | 2,157 | 3,363,551 | 64.12p | 0.95% |
| 31.01.25 | 2,454 | 3,948,790 | 62.15p | 0.95% |
| 31.07.25 | 2,364 | 3,738,469 | 63.25p | 0.95% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 81,160 | 51,815,233 | 156.63p | 0.76% |
| 31.01.24 | 72,395 | 41,466,065 | 174.59p | 0.77% |
| 31.01.25 | 63,344 | 35,833,531 | 176.77p | 0.76% |
| 31.07.25 | 60,565 | 32,844,316 | 184.40p | 0.79% |
| **C-Class Income Shares** | | | | |
| 31.01.23 | 54,663 | 52,563,684 | 103.99p | 0.77% |
| 31.01.24 | 57,334 | 51,457,410 | 111.42p | 0.78% |
| 31.01.25 | 43,059 | 39,811,520 | 108.16p | 0.79% |
| 31.07.25 | 38,013 | 34,514,640 | 110.14p | 0.80% |

## Net asset values and Ongoing charges – continued

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Monthly Income Shares** | | | | |
| 31.01.23 | 4,431 | 4,264,683 | 103.91p | 0.80% |
| 31.01.24 | 4,784 | 4,298,550 | 111.30p | 0.80% |
| 31.01.25 | 5,023 | 4,646,832 | 108.09p | 0.80% |
| 31.07.25 | 4,161 | 3,780,123 | 110.07p | 0.80% |
| **C2-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,256 | 1,274,727 | 98.53p | 0.65% |
| 31.01.24 | 1,224 | 1,113,345 | 109.94p | 0.65% |
| 31.01.25 | 1 | 1,000 | 50.05p | 0.65% |
| 31.07.25 | 1 | 1,000 | 116.34p | 0.62% |
| **G-Class Accumulation Shares** | | | | |
| 31.01.23 | 10,421 | 6,628,583 | 157.21p | 0.71% |
| 31.01.24 | 8,597 | 4,904,063 | 175.31p | 0.71% |
| 31.01.25 | 6,520 | 3,671,800 | 177.57p | 0.71% |
| 31.07.25 | 5,526 | 2,982,397 | 185.29p | 0.71% |
| **G-Class Income Shares** | | | | |
| 31.01.23 | 4,382 | 4,191,018 | 104.55p | 0.71% |
| 31.01.24 | 3,558 | 3,173,867 | 112.11p | 0.71% |
| 31.01.25 | 2,584 | 2,372,879 | 108.90p | 0.71% |
| 31.07.25 | 2,284 | 2,059,033 | 110.93p | 0.71% |
| **G-Class Monthly Income Shares** | | | | |
| 31.01.23 | 289 | 276,476 | 104.44p | 0.71% |
| 31.01.24 | 298 | 265,781 | 111.94p | 0.71% |
| 31.01.25 | 242 | 222,208 | 108.80p | 0.71% |
| 31.07.25 | 158 | 142,335 | 110.81p | 0.71% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 85,018 | 56,551,655 | 150.34p | 0.04% |
| 31.01.24 | 74,688 | 44,292,040 | 168.63p | 0.05% |
| 31.01.25 | 59,058 | 34,379,035 | 171.79p | 0.04% |
| 31.07.25 | 55,631 | 30,948,630 | 179.75p | 0.06% |
| **X-Class Income Shares** | | | | |
| 31.01.23 | 13,952 | 10,989,011 | 126.96p | 0.06% |
| 31.01.24 | 15,033 | 10,989,011 | 136.80p | 0.06% |
| 31.01.25 | 14,675 | 10,989,011 | 133.54p | 0.06% |
| 31.07.25 | 14,984 | 10,989,011 | 136.35p | 0.06% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Collective Investment Schemes 6.92% (6.10%)** | | | |
| JPM Nasdaq Equity Premium Income Active Fund ETF - USD (dist)[Ø] | 685,284 | 12,894 | 6.92 |
| **Collective Investment Schemes total** | | **12,894** | **6.92** |
| **Equities 40.45% (38.95%)** | | | |
| **Australia 0.58% (0.70%)** | | | |
| AGL Energy Ltd. | 12,659 | 60 | 0.03 |
| Atlas Arteria Ltd. | 6,757 | 17 | 0.01 |
| Bendigo & Adelaide Bank Ltd. | 3,577 | 21 | 0.01 |
| BHP Group Ltd. | 1,728 | 33 | 0.02 |
| Dexus, REIT | 4,497 | 15 | 0.01 |
| Fortescue Ltd. | 1,331 | 12 | 0.01 |
| Glencore plc | 13,964 | 43 | 0.02 |
| IGO Ltd. | 1,869 | 4 | - |
| Insignia Financial Ltd. | 7,690 | 17 | 0.01 |
| JB Hi-Fi Ltd. | 117 | 6 | - |
| Magellan Financial Group Ltd. | 1,430 | 7 | - |
| Metcash Ltd. | 13,041 | 25 | 0.01 |
| New Hope Corp. Ltd. | 4,510 | 9 | 0.01 |
| QBE Insurance Group Ltd. | 24,281 | 274 | 0.15 |
| Region Group, REIT | 4,195 | 5 | - |
| Rio Tinto Ltd. | 3,061 | 166 | 0.09 |
| Rio Tinto plc | 4,923 | 222 | 0.12 |
| Sonic Healthcare Ltd. | 2,936 | 39 | 0.02 |
| Woodside Energy Group Ltd. | 3,854 | 50 | 0.03 |
| Woolworths Group Ltd. | 2,953 | 45 | 0.02 |
| Yancoal Australia Ltd. | 3,144 | 10 | 0.01 |
| | | **1,080** | **0.58** |
| **Austria 0.15% (0.17%)** | | | |
| ANDRITZ AG | 966 | 52 | 0.03 |
| BAWAG Group AG | 438 | 42 | 0.02 |
| Erste Group Bank AG | 1,056 | 73 | 0.04 |
| OMV AG^ | 2,420 | 93 | 0.05 |
| Strabag SE | 331 | 24 | 0.01 |
| | | **284** | **0.15** |
| **Belgium 0.15% (0.07%)** | | | |
| Ageas SA | 1,041 | 54 | 0.03 |
| Anheuser-Busch InBev SA/NV | 1,349 | 60 | 0.03 |
| KBC Group NV | 534 | 42 | 0.02 |
| Proximus SADP | 8,984 | 57 | 0.03 |
| Solvay SA | 1,004 | 24 | 0.01 |
| Umicore SA | 3,557 | 43 | 0.03 |
| | | **280** | **0.15** |
| **Brazil 0.22% (0.16%)** | | | |
| B3 SA - Brasil Bolsa Balcao | 72,896 | 124 | 0.07 |
| Banco do Brasil SA | 14,358 | 38 | 0.02 |
| Itau Unibanco Holding SA Preference | 11,225 | 53 | 0.03 |
| Petroleo Brasileiro SA - Petrobras Preference | 27,380 | 121 | 0.06 |
| TIM SA | 29,200 | 81 | 0.04 |
| | | **417** | **0.22** |
| **Canada 1.21% (1.09%)** | | | |
| Agnico Eagle Mines Ltd. | 558 | 52 | 0.03 |
| Bank of Nova Scotia (The) | 2,888 | 121 | 0.06 |
| Barrick Mining Corp. | 4,255 | 68 | 0.04 |
| BCE, Inc. | 5,435 | 96 | 0.05 |
| Canadian Natural Resources Ltd. | 4,746 | 114 | 0.06 |
| Enbridge, Inc. | 3,809 | 131 | 0.07 |
| Fortis, Inc. | 3,407 | 126 | 0.07 |
| Great-West Lifeco, Inc. | 4,328 | 123 | 0.07 |
| Hydro One Ltd. | 422 | 11 | 0.01 |
| Magna International, Inc. | 4,276 | 131 | 0.07 |
| Nutrien Ltd. | 2,986 | 133 | 0.07 |
| Pembina Pipeline Corp. | 4,119 | 116 | 0.06 |
| Power Corp. of Canada | 4,226 | 129 | 0.07 |
| Restaurant Brands International, Inc. | 2,181 | 112 | 0.06 |
| Suncor Energy, Inc. | 4,063 | 121 | 0.06 |
| TC Energy Corp. | 12,846 | 464 | 0.25 |
| Teck Resources Ltd. 'B' | 139 | 3 | - |
| TELUS Corp. | 8,020 | 98 | 0.05 |
| Tourmaline Oil Corp. | 3,229 | 104 | 0.06 |
| | | **2,253** | **1.21** |
| **Chile 0.02% (0.02%)** | | | |
| Banco Santander Chile, ADR | 2,026 | 35 | 0.02 |
| | | **35** | **0.02** |
| **China 1.13% (1.09%)** | | | |
| Alibaba Group Holding Ltd. | 11,619 | 129 | 0.07 |
| China Mengniu Dairy Co. Ltd. | 41,812 | 66 | 0.04 |
| China Merchants Bank Co. Ltd. 'H' | 25,432 | 125 | 0.07 |
| China Petroleum & Chemical Corp. 'H' | 135,265 | 60 | 0.03 |
| China Yangtze Power Co. Ltd. 'A' | 21,700 | 63 | 0.03 |
| Contemporary Amperex Technology Co. Ltd. 'A' | 3,000 | 83 | 0.04 |
| ENN Energy Holdings Ltd. | 15,900 | 98 | 0.05 |
| Fuyao Glass Industry Group Co. Ltd. | 6,200 | 35 | 0.02 |
| Fuyao Glass Industry Group Co. Ltd. 'H' | 17,824 | 97 | 0.05 |
| Haidilao International Holding Ltd. | 33,593 | 45 | 0.02 |
| Haier Smart Home Co. Ltd. 'H' | 50,915 | 121 | 0.07 |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 34,699 | 100 | 0.05 |
| Lenovo Group Ltd. | 30,000 | 29 | 0.02 |
| Midea Group Co. Ltd. 'A' | 17,400 | 128 | 0.07 |
| NetEase, Inc. | 10,141 | 200 | 0.11 |
| PetroChina Co. Ltd. 'H' | 125,026 | 92 | 0.05 |
| Ping An Insurance Group Co. of China Ltd. 'H' | 20,457 | 106 | 0.06 |
| Shenzhou International Group Holdings Ltd. | 20,379 | 111 | 0.06 |
| Tencent Holdings Ltd. | 5,393 | 286 | 0.15 |
| Tingyi Cayman Islands Holding Corp. | 35,554 | 40 | 0.02 |
| Wilmar International Ltd. | 6,200 | 11 | 0.01 |
| Wuliangye Yibin Co. Ltd. 'A' | 3,600 | 46 | 0.02 |
| Zhejiang Supor Co. Ltd. 'A' | 6,200 | 34 | 0.02 |
| | | **2,105** | **1.13** |
| **Denmark 0.22% (0.13%)** | | | |
| Danske Bank A/S | 12,437 | 376 | 0.20 |
| Sydbank A/S | 752 | 42 | 0.02 |
| | | **418** | **0.22** |
| **Finland 0.57% (0.46%)** | | | |
| Fortum OYJ | 4,303 | 60 | 0.03 |
| Kemira OYJ | 2,905 | 47 | 0.03 |
| Kone OYJ 'B' | 1,742 | 81 | 0.04 |
| Konecranes OYJ | 1,201 | 76 | 0.04 |
| Mandatum OYJ | 5,889 | 30 | 0.02 |
| Nordea Bank Abp | 34,406 | 381 | 0.20 |
| Nordea Bank Abp | 11,737 | 130 | 0.07 |
| Orion OYJ 'B' | 2,097 | 127 | 0.07 |
| UPM-Kymmene OYJ | 1,043 | 21 | 0.01 |
| Valmet OYJ | 2,245 | 62 | 0.03 |
| Wartsila OYJ Abp | 2,646 | 55 | 0.03 |
| | | **1,070** | **0.57** |
| **France 1.81% (2.38%)** | | | |
| Air Liquide SA | 359 | 54 | 0.03 |
| Amundi SA | 637 | 36 | 0.02 |
| AXA SA | 3,458 | 128 | 0.07 |
| Ayvens SA | 825 | 7 | - |
| Bouygues SA^ | 531 | 17 | 0.01 |
| Capgemini SE^ | 275 | 31 | 0.02 |
| Carrefour SA | 5,014 | 54 | 0.03 |
| Cie Generale des Etablissements Michelin SCA | 15,085 | 408 | 0.22 |
| Coface SA | 2,692 | 38 | 0.02 |
| Covivio SA, REIT | 1,136 | 56 | 0.03 |
| Danone SA | 2,011 | 125 | 0.07 |
| Eiffage SA | 528 | 53 | 0.03 |
| Engie SA | 27,633 | 469 | 0.25 |
| FDJ UNITED | 1,700 | 40 | 0.02 |
| Gaztransport Et Technigaz SA | 387 | 55 | 0.03 |
| Klepierre SA, REIT | 5,830 | 169 | 0.09 |
| LVMH Moet Hennessy Louis Vuitton SE | 955 | 390 | 0.21 |
| Orange SA | 10,499 | 121 | 0.06 |
| Pernod Ricard SA | 2,190 | 171 | 0.09 |
| Rubis SCA | 2,151 | 52 | 0.03 |
| Safran SA | 659 | 165 | 0.09 |
| TotalEnergies SE | 5,049 | 227 | 0.12 |
| Unibail-Rodamco-Westfield, REIT | 648 | 48 | 0.03 |
| Vallourec SACA | 2,637 | 37 | 0.02 |
| Vinci SA | 3,959 | 416 | 0.22 |
| | | **3,367** | **1.81** |
| **Germany 2.14% (1.54%)** | | | |
| Allianz SE | 1,768 | 531 | 0.28 |
| BASF SE | 1,277 | 48 | 0.03 |
| Bayerische Motoren Werke AG | 402 | 29 | 0.02 |
| Bilfinger SE | 870 | 71 | 0.04 |
| Commerzbank AG | 3,112 | 86 | 0.05 |
| Continental AG | 1,159 | 76 | 0.04 |
| Deutsche Boerse AG | 1,333 | 292 | 0.16 |
| Deutsche Post AG | 1,973 | 67 | 0.04 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Deutsche Telekom AG | 18,719 | 509 | 0.27 |
| Evonik Industries AG | 4,005 | 61 | 0.03 |
| Freenet AG | 2,334 | 57 | 0.03 |
| Heidelberg Materials AG | 639 | 112 | 0.06 |
| HOCHTIEF AG | 490 | 81 | 0.04 |
| Mercedes-Benz Group AG | 2,680 | 117 | 0.06 |
| Muenchener Rueckversicherungs-Gesellschaft AG | 1,783 | 889 | 0.48 |
| RWE AG | 2,132 | 66 | 0.03 |
| SAP SE | 1,547 | 336 | 0.18 |
| Siemens AG | 2,657 | 518 | 0.28 |
| Vonovia SE | 1,637 | 39 | 0.02 |
| | | **3,985** | **2.14** |
| **Gibraltar 0.00% (0.00%)** | | | |
| Claires Holdings Sarl^ | 190 | – | – |
| | | **–** | **–** |
| **Greece 0.08% (0.04%)** | | | |
| National Bank of Greece SA | 14,782 | 157 | 0.08 |
| | | **157** | **0.08** |
| **Guatemala 0.03% (0.02%)** | | | |
| Millicom International Cellular SA | 1,797 | 55 | 0.03 |
| | | **55** | **0.03** |
| **Hong Kong 0.17% (0.20%)** | | | |
| Cathay Pacific Airways Ltd. | 7,000 | 8 | 0.01 |
| Hang Lung Properties Ltd. | 35,000 | 27 | 0.02 |
| Henderson Land Development Co. Ltd. | 4,000 | 11 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd. | 1,454 | 60 | 0.03 |
| Hysan Development Co. Ltd. | 5,000 | 7 | – |
| Man Wah Holdings Ltd. | 11,600 | 5 | – |
| New World Development Co. Ltd. | 6,000 | 4 | – |
| Orient Overseas International Ltd. | 2,500 | 34 | 0.02 |
| PCCW Ltd. | 14,000 | 8 | – |
| Power Assets Holdings Ltd. | 7,500 | 37 | 0.02 |
| Prudential plc | 7,881 | 76 | 0.04 |
| United Energy Group Ltd. | 152,000 | 8 | – |
| VTech Holdings Ltd. | 1,800 | 10 | 0.01 |
| Yue Yuen Industrial Holdings Ltd. | 18,500 | 22 | 0.01 |
| | | **317** | **0.17** |
| **India 0.35% (0.47%)** | | | |
| Bajaj Auto Ltd. | 1,064 | 73 | 0.04 |
| HCL Technologies Ltd. | 2,760 | 35 | 0.02 |
| HDFC Bank Ltd. | 11,570 | 201 | 0.11 |
| HDFC Bank Ltd., ADR | 227 | 13 | 0.01 |
| Infosys Ltd., ADR | 4,944 | 63 | 0.03 |
| Maruti Suzuki India Ltd. | 565 | 61 | 0.03 |
| Power Grid Corp. of India Ltd. | 41,313 | 104 | 0.05 |
| Shriram Finance Ltd. | 12,277 | 67 | 0.04 |
| Tata Consultancy Services Ltd. | 1,506 | 39 | 0.02 |
| | | **656** | **0.35** |
| **Indonesia 0.19% (0.16%)** | | | |
| Bank Mandiri Persero Tbk. PT | 605,700 | 125 | 0.07 |
| Bank Rakyat Indonesia Persero Tbk. PT | 633,667 | 108 | 0.06 |
| Telkom Indonesia Persero Tbk. PT | 904,500 | 121 | 0.06 |
| | | **354** | **0.19** |
| **Ireland 0.27% (0.38%)** | | | |
| Accenture plc 'A' | 1,739 | 351 | 0.19 |
| AIB Group plc | 9,162 | 55 | 0.03 |
| Bank of Ireland Group plc | 4,087 | 42 | 0.02 |
| Cairn Homes plc | 27,298 | 51 | 0.03 |
| | | **499** | **0.27** |
| **Israel 0.03% (0.02%)** | | | |
| Delek Group Ltd. | 126 | 19 | 0.01 |
| Plus500 Ltd. | 1,086 | 37 | 0.02 |
| | | **56** | **0.03** |
| **Italy 1.03% (0.83%)** | | | |
| A2A SpA | 20,442 | 38 | 0.02 |
| Azimut Holding SpA | 1,645 | 42 | 0.02 |
| Banca Generali SpA | 925 | 39 | 0.02 |
| Banca Mediolanum SpA | 7,635 | 102 | 0.05 |
| Banca Monte dei Paschi di Siena SpA | 3,975 | 26 | 0.01 |
| Banco BPM SpA | 5,968 | 58 | 0.03 |
| BPER Banca SpA | 7,282 | 54 | 0.03 |
| Coca-Cola HBC AG | 1,528 | 60 | 0.03 |
| Enel SpA | 30,607 | 205 | 0.11 |
| Eni SpA | 7,047 | 91 | 0.05 |
| FinecoBank Banca Fineco SpA | 2,450 | 40 | 0.02 |
| Generali | 2,585 | 73 | 0.04 |
| Intesa Sanpaolo SpA | 51,721 | 237 | 0.13 |
| Maire SpA | 5,603 | 59 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA | 3,074 | 51 | 0.03 |
| Poste Italiane SpA^ | 3,264 | 54 | 0.03 |
| Ryanair Holdings plc | 6,703 | 150 | 0.08 |
| Snam SpA | 11,203 | 49 | 0.03 |
| Technogym SpA | 4,812 | 56 | 0.03 |
| UniCredit SpA | 7,023 | 393 | 0.21 |
| Unipol Assicurazioni SpA | 3,317 | 50 | 0.03 |
| | | **1,927** | **1.03** |
| **Ivory Coast 0.04% (0.00%)** | | | |
| Endeavour Mining plc | 2,833 | 65 | 0.04 |
| | | **65** | **0.04** |
| **Japan 1.76% (1.32%)** | | | |
| Activia Properties, Inc., REIT | 15 | 10 | 0.01 |
| Aozora Bank Ltd. | 5,000 | 56 | 0.03 |
| Bridgestone Corp. | 6,600 | 203 | 0.11 |
| Canon, Inc. | 2,400 | 52 | 0.03 |
| Chubu Electric Power Co., Inc. | 1,900 | 18 | 0.01 |
| Chugoku Electric Power Co., Inc. (The) | 5,600 | 23 | 0.01 |
| Cosmo Energy Holdings Co. Ltd. | 500 | 17 | 0.01 |
| Dai Nippon Printing Co. Ltd. | 3,000 | 35 | 0.02 |
| Dai-ichi Life Holdings, Inc. | 4,200 | 25 | 0.01 |
| Disco Corp. | 600 | 137 | 0.07 |
| Electric Power Development Co. Ltd. | 3,900 | 51 | 0.03 |
| ENEOS Holdings, Inc. | 8,600 | 34 | 0.02 |
| FANUC Corp. | 1,900 | 41 | 0.02 |
| Frontier Real Estate Investment Corp., REIT | 20 | 9 | 0.01 |
| Idemitsu Kosan Co. Ltd. | 11,200 | 54 | 0.03 |
| Industrial & Infrastructure Fund Investment Corp., REIT | 24 | 15 | 0.01 |
| Inpex Corp. | 1,800 | 19 | 0.01 |
| Isuzu Motors Ltd. | 400 | 4 | – |
| Japan Exchange Group, Inc. | 17,500 | 130 | 0.07 |
| Japan Metropolitan Fund Investment Corp., REIT | 114 | 63 | 0.03 |
| Japan Post Holdings Co. Ltd. | 3,900 | 27 | 0.01 |
| Japan Tobacco, Inc. | 1,400 | 30 | 0.02 |
| Kansai Electric Power Co., Inc. (The) | 1,700 | 16 | 0.01 |
| KDX Realty Investment Corp., REIT | 27 | 22 | 0.01 |
| Kirin Holdings Co. Ltd. | 4,200 | 42 | 0.02 |
| Kobe Steel Ltd. | 3,200 | 27 | 0.02 |
| Kyushu Electric Power Co., Inc. | 1,800 | 12 | 0.01 |
| Kyushu Railway Co. | 3,100 | 57 | 0.03 |
| Lixil Corp. | 1,600 | 14 | 0.01 |
| Matsui Securities Co. Ltd. | 1,200 | 4 | – |
| Mazda Motor Corp. | 1,500 | 7 | – |
| Mitsubishi Chemical Group Corp. | 8,800 | 37 | 0.02 |
| Mitsubishi UFJ Financial Group, Inc. | 24,500 | 260 | 0.14 |
| Mori Hills REIT Investment Corp. | 3 | 2 | – |
| Nippon Building Fund, Inc., REIT | 7 | 5 | – |
| Nippon Shokubai Co. Ltd. | 1,100 | 9 | 0.01 |
| Nippon Steel Corp. | 4,100 | 60 | 0.03 |
| Niterra Co. Ltd. | 200 | 5 | – |
| Nomura Holdings, Inc. | 3,500 | 18 | 0.01 |
| Ono Pharmaceutical Co. Ltd. | 700 | 6 | – |
| Oracle Corp. | 100 | 8 | – |
| Pola Orbis Holdings, Inc. | 1,300 | 8 | – |
| Shin-Etsu Chemical Co. Ltd. | 15,800 | 349 | 0.19 |
| SoftBank Corp. | 77,700 | 85 | 0.05 |
| Sony Group Corp. | 10,500 | 194 | 0.10 |
| Sumitomo Rubber Industries Ltd. | 1,200 | 10 | 0.01 |
| Suzuki Motor Corp. | 22,600 | 189 | 0.10 |
| Takeda Pharmaceutical Co. Ltd. | 3,300 | 70 | 0.04 |
| Tokio Marine Holdings, Inc. | 8,600 | 264 | 0.14 |
| Tokyo Electron Ltd. | 2,800 | 384 | 0.21 |
| Toyo Tire Corp. | 1,100 | 18 | 0.01 |
| United Urban Investment Corp., REIT | 43 | 36 | 0.02 |
| | | **3,271** | **1.76** |
| **Luxembourg 0.04% (0.11%)** | | | |
| Intelsat SA | 7,978 | 72 | 0.04 |
| Intelsat SA^ | 7,978 | – | – |
| | | **72** | **0.04** |
| **Mexico 0.19% (0.23%)** | | | |
| Grupo Financiero Banorte SAB de CV 'O' | 18,089 | 122 | 0.07 |
| Kimberly-Clark de Mexico SAB de CV 'A' | 16,972 | 24 | 0.01 |
| Southern Copper Corp. | 478 | 34 | 0.02 |
| Wal-Mart de Mexico SAB de CV | 78,421 | 175 | 0.09 |
| | | **355** | **0.19** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Netherlands 0.89% (0.82%)** | | | |
| ABN AMRO Bank NV, CVA | 2,641 | 58 | 0.03 |
| ASML Holding NV | 790 | 419 | 0.23 |
| ASR Nederland NV | 1,051 | 53 | 0.03 |
| BE Semiconductor Industries NV | 461 | 48 | 0.03 |
| Heineken NV | 1,819 | 109 | 0.06 |
| ING Groep NV | 5,493 | 97 | 0.05 |
| Koninklijke Ahold Delhaize NV | 3,282 | 98 | 0.05 |
| Koninklijke BAM Groep NV | 11,909 | 79 | 0.04 |
| Koninklijke Heijmans NV, CVA | 1,492 | 72 | 0.04 |
| Koninklijke KPN NV | 74,048 | 251 | 0.13 |
| NN Group NV | 1,274 | 65 | 0.04 |
| NXP Semiconductors NV | 949 | 153 | 0.08 |
| OCI NV | 9,523 | 60 | 0.03 |
| Randstad NV | 561 | 20 | 0.01 |
| SBM Offshore NV | 3,819 | 76 | 0.04 |
| | | **1,658** | **0.89** |
| **New Zealand 0.01% (0.01%)** | | | |
| Spark New Zealand Ltd. | 16,883 | 18 | 0.01 |
| | | **18** | **0.01** |
| **Norway 0.36% (0.33%)** | | | |
| Aker BP ASA | 4,214 | 77 | 0.04 |
| Aker Solutions ASA | 19,159 | 43 | 0.02 |
| DNB Bank ASA | 2,923 | 56 | 0.03 |
| DOF Group ASA | 7,236 | 51 | 0.03 |
| Equinor ASA | 7,629 | 150 | 0.08 |
| Gjensidige Forsikring ASA | 1,625 | 33 | 0.02 |
| Norsk Hydro ASA | 5,040 | 23 | 0.01 |
| Orkla ASA | 1,305 | 10 | 0.01 |
| Salmar ASA^ | 488 | 15 | 0.01 |
| Telenor ASA | 14,267 | 166 | 0.09 |
| Var Energi ASA | 7,434 | 20 | 0.01 |
| Vend Marketplaces ASA 'A' | 728 | 22 | 0.01 |
| | | **666** | **0.36** |
| **Peru 0.02% (0.01%)** | | | |
| Credicorp Ltd. | 160 | 29 | 0.02 |
| | | **29** | **0.02** |
| **Poland 0.02% (0.02%)** | | | |
| Powszechny Zaklad Ubezpieczen SA | 2,619 | 34 | 0.02 |
| Santander Bank Polska SA | 93 | 10 | - |
| | | **44** | **0.02** |
| **Portugal 0.05% (0.04%)** | | | |
| Banco Comercial Portugues SA 'R' | 62,311 | 39 | 0.02 |
| NOS SGPS SA | 15,465 | 48 | 0.03 |
| | | **87** | **0.05** |
| **Russia 0.00% (0.00%)** | | | |
| Moscow Exchange MICEX-RTS PJSC^ | 83,811 | - | - |
| Severstal PAO, GDR^ | 4,341 | - | - |
| | | **-** | **-** |
| **Saudi Arabia 0.15% (0.17%)** | | | |
| Al Rajhi Bank | 3,322 | 64 | 0.04 |
| Saudi Arabian Oil Co. | 19,296 | 94 | 0.05 |
| Saudi National Bank (The) | 15,678 | 118 | 0.06 |
| | | **276** | **0.15** |
| **Singapore 0.39% (0.33%)** | | | |
| CapitaLand Ascendas, REIT^ | 17,000 | 28 | 0.01 |
| DBS Group Holdings Ltd. | 22,050 | 615 | 0.33 |
| Singapore Telecommunications Ltd. | 33,000 | 75 | 0.04 |
| Venture Corp. Ltd. | 1,800 | 13 | 0.01 |
| | | **731** | **0.39** |
| **South Africa 0.11% (0.12%)** | | | |
| Anglo American plc | 1,637 | 35 | 0.02 |
| Bidvest Group Ltd. | 2,084 | 21 | 0.01 |
| FirstRand Ltd. | 14,023 | 45 | 0.02 |
| Shoprite Holdings Ltd. | 1,215 | 14 | 0.01 |
| Standard Bank Group Ltd. | 6,476 | 63 | 0.03 |
| Vodacom Group Ltd. | 5,533 | 32 | 0.02 |
| | | **210** | **0.11** |
| **South Korea 0.53% (0.44%)** | | | |
| Cheil Worldwide, Inc. | 334 | 4 | - |
| Hana Financial Group, Inc. | 2,494 | 116 | 0.06 |
| Hyundai Motor Co. | 328 | 38 | 0.02 |
| KB Financial Group, Inc. | 1,292 | 78 | 0.04 |
| Kia Corp. | 2,149 | 120 | 0.06 |
| KT&G Corp. | 263 | 19 | 0.01 |
| Samsung Electronics Co. Ltd. | 5,721 | 222 | 0.12 |
| Samsung Electronics Co. Ltd. Preference | 4,029 | 126 | 0.07 |
| Samsung Fire & Marine Insurance Co. Ltd. | 456 | 109 | 0.06 |
| Shinhan Financial Group Co. Ltd. | 2,805 | 104 | 0.06 |
| SK Telecom Co. Ltd. | 1,582 | 48 | 0.02 |
| Woori Financial Group, Inc. | 796 | 11 | 0.01 |
| | | **995** | **0.53** |
| **Spain 0.91% (0.61%)** | | | |
| ACS Actividades de Construccion y Servicios SA | 1,308 | 68 | 0.04 |
| Aena SME SA | 11,545 | 235 | 0.13 |
| Banco Bilbao Vizcaya Argentaria SA | 10,935 | 139 | 0.07 |
| Banco de Sabadell SA | 14,361 | 40 | 0.02 |
| Banco Santander SA | 25,392 | 166 | 0.09 |
| Bankinter SA^ | 2,554 | 28 | 0.01 |
| CaixaBank SA | 11,026 | 79 | 0.04 |
| Enagas SA | 1,263 | 14 | 0.01 |
| Endesa SA^ | 8,949 | 196 | 0.10 |
| Iberdrola SA | 37,513 | 498 | 0.27 |
| Logista Integral SA | 2,109 | 51 | 0.03 |
| Mapfre SA | 15,237 | 47 | 0.03 |
| Naturgy Energy Group SA | 4,248 | 101 | 0.05 |
| Unicaja Banco SA | 15,442 | 31 | 0.02 |
| | | **1,693** | **0.91** |
| **Sweden 0.70% (0.65%)** | | | |
| Betsson AB 'B' | 4,164 | 54 | 0.03 |
| Loomis AB 'B' | 1,699 | 51 | 0.03 |
| NCC AB 'B' | 3,474 | 50 | 0.03 |
| SSAB AB 'B' | 3,240 | 14 | 0.01 |
| Svenska Handelsbanken AB 'A' | 5,821 | 54 | 0.03 |
| Swedbank AB 'A'^ | 2,336 | 47 | 0.02 |
| Tele2 AB 'B' | 16,532 | 193 | 0.10 |
| Telia Co. AB | 23,413 | 63 | 0.03 |
| Volvo AB 'B' | 35,658 | 776 | 0.42 |
| | | **1,302** | **0.70** |
| **Switzerland 0.22% (0.23%)** | | | |
| ABB Ltd. | 2,129 | 106 | 0.06 |
| Adecco Group AG | 926 | 22 | 0.01 |
| Cembra Money Bank AG | 413 | 35 | 0.02 |
| Cie Financiere Richemont SA 'A' | 993 | 123 | 0.06 |
| Temenos AG | 348 | 24 | 0.01 |
| Zurich Insurance Group AG | 209 | 108 | 0.06 |
| | | **418** | **0.22** |
| **Taiwan 1.38% (1.48%)** | | | |
| ASE Technology Holding Co. Ltd. | 31,458 | 122 | 0.07 |
| MediaTek, Inc. | 1,439 | 50 | 0.03 |
| Quanta Computer, Inc. | 20,501 | 146 | 0.08 |
| Realtek Semiconductor Corp. | 10,941 | 159 | 0.08 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 66,997 | 1,968 | 1.06 |
| Vanguard International Semiconductor Corp. | 18,527 | 44 | 0.02 |
| Wistron Corp. | 18,834 | 58 | 0.03 |
| Wiwynn Corp. | 375 | 26 | 0.01 |
| | | **2,573** | **1.38** |
| **Thailand 0.05% (0.05%)** | | | |
| SCB X PCL | 31,700 | 92 | 0.05 |
| | | **92** | **0.05** |
| **United Kingdom 2.11% (2.34%)** | | | |
| Admiral Group plc | 1,578 | 54 | 0.03 |
| AstraZeneca plc | 4,912 | 556 | 0.30 |
| Aviva plc | 10,076 | 65 | 0.03 |
| B&M European Value Retail SA | 18,140 | 41 | 0.02 |
| Balfour Beatty plc | 13,130 | 71 | 0.04 |
| Barclays plc | 25,301 | 94 | 0.05 |
| Barratt Redrow plc | 17,796 | 67 | 0.04 |
| Beazley plc | 4,145 | 37 | 0.02 |
| British American Tobacco plc | 3,659 | 148 | 0.08 |
| British Land Co. plc (The), REIT | 6,166 | 22 | 0.01 |
| BT Group plc | 27,930 | 58 | 0.03 |
| Centrica plc | 45,800 | 75 | 0.04 |
| Drax Group plc | 9,670 | 68 | 0.04 |
| Dunelm Group plc | 4,098 | 50 | 0.03 |
| Games Workshop Group plc | 269 | 44 | 0.02 |
| Hammerson plc, REIT | 11,291 | 34 | 0.02 |
| HSBC Holdings plc | 24,995 | 231 | 0.12 |
| IG Group Holdings plc | 1,782 | 20 | 0.01 |
| International Consolidated Airlines Group SA | 13,177 | 50 | 0.03 |
| Investec plc | 7,108 | 40 | 0.02 |
| ITV plc | 60,991 | 50 | 0.03 |
| J Sainsbury plc | 24,424 | 74 | 0.04 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| JET2 plc# | 2,747 | 45 | 0.02 |
| Johnson Matthey plc | 3,616 | 64 | 0.03 |
| Lancashire Holdings Ltd. | 6,570 | 41 | 0.02 |
| Land Securities Group plc, REIT | 11,121 | 64 | 0.03 |
| Legal & General Group plc | 22,652 | 58 | 0.03 |
| Lloyds Banking Group plc | 128,351 | 100 | 0.05 |
| M&G plc | 27,034 | 71 | 0.04 |
| Mitie Group plc | 44,398 | 62 | 0.03 |
| Morgan Sindall Group plc | 1,178 | 54 | 0.03 |
| National Grid plc | 6,468 | 68 | 0.04 |
| NatWest Group plc | 13,856 | 73 | 0.04 |
| Next plc | 511 | 63 | 0.03 |
| Pennon Group plc | 12,557 | 62 | 0.03 |
| Persimmon plc | 2,428 | 28 | 0.02 |
| Phoenix Group Holdings plc | 10,929 | 72 | 0.04 |
| RELX plc | 13,073 | 514 | 0.28 |
| Sage Group plc (The) | 2,447 | 30 | 0.02 |
| SSE plc | 1,614 | 30 | 0.02 |
| Taylor Wimpey plc | 36,784 | 38 | 0.02 |
| Telecom Plus plc | 3,127 | 58 | 0.03 |
| Tesco plc | 42,073 | 179 | 0.10 |
| TP ICAP Group plc | 14,384 | 44 | 0.02 |
| Unilever plc | 375 | 16 | 0.01 |
| Vodafone Group plc | 154,412 | 127 | 0.07 |
| WPP plc | 5,951 | 24 | 0.01 |
| | | **3,934** | **2.11** |
| **United States of America 20.17% (19.71%)** | | | |
| 3M Co. | 3,037 | 342 | 0.18 |
| Abbott Laboratories | 4,719 | 450 | 0.24 |
| AbbVie, Inc. | 4,412 | 630 | 0.34 |
| Alexandria Real Estate Equities, Inc., REIT | 149 | 9 | – |
| Alliant Energy Corp. | 1,372 | 67 | 0.04 |
| Altria Group, Inc. | 2,825 | 132 | 0.07 |
| Amcor plc | 4,060 | 29 | 0.02 |
| American Electric Power Co., Inc. | 1,552 | 133 | 0.07 |
| American Tower Corp., REIT | 2,264 | 357 | 0.19 |
| Amgen, Inc. | 533 | 119 | 0.06 |
| Analog Devices, Inc. | 3,574 | 606 | 0.33 |
| Annaly Capital Management, Inc., REIT | 7,481 | 115 | 0.06 |
| Apple, Inc. | 5,939 | 932 | 0.50 |
| Archer-Daniels-Midland Co. | 3,027 | 124 | 0.07 |
| AT&T, Inc. | 29,539 | 612 | 0.33 |
| AUDACY, Inc. 2nd Lien Warrants A Warrant 31/12/2049^ | 332 | – | – |
| AUDACY, Inc. 2nd Lien Warrants B Warrant 31/12/2049^ | 56 | – | – |
| AUDACY, Inc. Special Warrants Warrant 31/12/2049^ | 274 | 3 | – |
| Avery Dennison Corp. | 811 | 103 | 0.06 |
| Baker Hughes Co. 'A' | 17,241 | 587 | 0.32 |
| Bank of America Corp. | 19,692 | 704 | 0.38 |
| Best Buy Co., Inc. | 4,464 | 219 | 0.12 |
| BlackRock, Inc. | 422 | 352 | 0.19 |
| BP plc | 44,583 | 180 | 0.10 |
| Bristol-Myers Squibb Co. | 11,013 | 361 | 0.19 |
| Broadcom, Inc. | 3,279 | 728 | 0.39 |
| BXP, Inc., REIT | 2,177 | 108 | 0.06 |
| Cardinal Health, Inc. | 796 | 93 | 0.05 |
| CF Industries Holdings, Inc. | 1,859 | 130 | 0.07 |
| CH Robinson Worldwide, Inc. | 945 | 82 | 0.04 |
| Chevron Corp. | 3,129 | 359 | 0.19 |
| Cisco Systems, Inc. | 2,503 | 129 | 0.07 |
| Claire's Stores, Inc. Preference^ | 204 | – | – |
| Clear Channel Outdoor Holdings, Inc. | 10,246 | 8 | – |
| Clorox Co. (The) | 1,240 | 117 | 0.06 |
| CME Group, Inc. | 3,068 | 645 | 0.35 |
| Coca-Cola Co. (The) | 7,881 | 404 | 0.22 |
| Comcast Corp. 'A' | 3,334 | 84 | 0.05 |
| Conagra Brands, Inc. | 7,273 | 100 | 0.05 |
| ConocoPhillips | 4,360 | 314 | 0.17 |
| Consolidated Edison, Inc. | 1,483 | 116 | 0.06 |
| Crown Castle, Inc., REIT | 1,539 | 122 | 0.07 |
| Cummins, Inc. | 467 | 130 | 0.07 |
| Darden Restaurants, Inc. | 781 | 119 | 0.06 |
| Devon Energy Corp. | 3,839 | 96 | 0.05 |
| Diamondback Energy, Inc. | 871 | 98 | 0.05 |
| Digital Realty Trust, Inc., REIT | 745 | 99 | 0.05 |
| Dominion Energy, Inc. | 2,778 | 123 | 0.07 |
| Dow, Inc. | 5,453 | 96 | 0.05 |
| DTE Energy Co. | 1,124 | 117 | 0.06 |
| Duke Energy Corp. | 1,390 | 128 | 0.07 |
| Eastman Chemical Co. | 1,650 | 90 | 0.05 |
| Eaton Corp. plc | 2,078 | 604 | 0.32 |
| Edison International | 2,885 | 114 | 0.06 |
| Emerson Electric Co. | 5,814 | 639 | 0.34 |
| Endo, Inc. | 3,413 | 61 | 0.03 |
| Entergy Corp. | 1,983 | 136 | 0.07 |
| Envision Healthcare Corp.^ | 212 | 3 | – |
| EOG Resources, Inc. | 108 | 10 | 0.01 |
| Evergy, Inc. | 2,459 | 132 | 0.07 |
| Eversource Energy | 2,432 | 121 | 0.07 |
| Exelon Corp. | 3,680 | 125 | 0.07 |
| Exxon Mobil Corp. | 6,693 | 565 | 0.30 |
| Fastenal Co. | 4,134 | 144 | 0.08 |
| Fidelity National Information Services, Inc. | 16,480 | 989 | 0.53 |
| Ford Motor Co. | 14,489 | 121 | 0.07 |
| Franklin Resources, Inc. | 3,314 | 60 | 0.03 |
| Frontier Communications Parent, Inc. | 3,027 | 84 | 0.05 |
| General Mills, Inc. | 2,873 | 106 | 0.06 |
| Gilead Sciences, Inc. | 1,513 | 128 | 0.07 |
| GQG Partners, Inc., CDI | 2,849 | 3 | – |
| GSK plc | 14,710 | 209 | 0.11 |
| Healthpeak Properties, Inc., REIT | 7,659 | 98 | 0.05 |
| Hershey Co. (The) | 360 | 51 | 0.03 |
| Hewlett Packard Enterprise Co. | 7,467 | 117 | 0.06 |
| Hormel Foods Corp. | 4,055 | 86 | 0.05 |
| Host Hotels & Resorts, Inc., REIT | 3,806 | 45 | 0.02 |
| HP, Inc. | 5,250 | 98 | 0.05 |
| iHeartMedia, Inc. 'A' | 3,835 | 5 | – |
| Incora Intermediate LLC^ | 4,132 | 62 | 0.03 |
| International Business Machines Corp. | 589 | 113 | 0.06 |
| International Flavors & Fragrances, Inc. | 1,873 | 101 | 0.05 |
| International Paper Co. | 3,027 | 107 | 0.06 |
| Interpublic Group of Cos., Inc. (The) | 5,352 | 99 | 0.05 |
| Iron Mountain, Inc., REIT | 1,474 | 108 | 0.06 |
| J M Smucker Co. (The) | 1,516 | 123 | 0.07 |
| Johnson & Johnson | 5,827 | 726 | 0.39 |
| Kellanova | 2,012 | 121 | 0.07 |
| Kenvue, Inc. | 7,112 | 115 | 0.06 |
| Keurig Dr. Pepper, Inc. | 15,158 | 374 | 0.20 |
| KeyCorp | 9,505 | 129 | 0.07 |
| Kimberly-Clark Corp. | 1,155 | 109 | 0.06 |
| Kimco Realty Corp., REIT | 6,955 | 112 | 0.06 |
| Kinder Morgan, Inc. | 5,907 | 125 | 0.07 |
| Kraft Heinz Co. (The) | 5,764 | 120 | 0.06 |
| Lowe's Cos., Inc. | 3,096 | 523 | 0.28 |
| LyondellBasell Industries NV 'A' | 2,065 | 90 | 0.05 |
| Mallinckrodt, Inc.^ | 2,031 | 134 | 0.07 |
| Marsh & McLennan Cos., Inc. | 1,635 | 246 | 0.13 |
| McDonald's Corp. | 3,151 | 715 | 0.38 |
| Merck & Co., Inc. | 6,422 | 379 | 0.20 |
| Meta Platforms, Inc. 'A' | 2,419 | 1,414 | 0.76 |
| Microchip Technology, Inc. | 390 | 20 | 0.01 |
| Microsoft Corp. | 6,991 | 2,818 | 1.51 |
| Mid-America Apartment Communities, Inc., REIT | 36 | 4 | – |
| Molson Coors Beverage Co. 'B' | 2,930 | 108 | 0.06 |
| Mondelez International, Inc. 'A' | 4,055 | 198 | 0.11 |
| Morgan Stanley | 4,405 | 474 | 0.25 |
| Motorola Solutions, Inc. | 334 | 111 | 0.06 |
| MYT Holding LLC 'B'^ | 46,925 | 9 | 0.01 |
| MYT Holding LLC Preference | 80,964 | 78 | 0.04 |
| Nestle SA | 1,920 | 127 | 0.07 |
| NetApp, Inc. | 1,228 | 97 | 0.05 |
| NextEra Energy Capital Holdings, Inc. | 680 | 13 | 0.01 |
| NextEra Energy, Inc. | 10,115 | 543 | 0.29 |
| NMG Parent LLC^ | 445 | 4 | – |
| Novartis AG | 3,333 | 292 | 0.16 |
| Omnicom Group, Inc. | 6,517 | 355 | 0.19 |
| ONEOK, Inc. | 1,623 | 101 | 0.05 |
| Otis Worldwide Corp. | 4,107 | 266 | 0.14 |
| PACCAR, Inc. | 4,229 | 316 | 0.17 |
| PepsiCo, Inc. | 1,127 | 117 | 0.06 |
| Pfizer, Inc. | 6,141 | 108 | 0.06 |
| Philip Morris International, Inc. | 954 | 118 | 0.06 |
| Phillips 66 | 1,003 | 94 | 0.05 |
| PPL Corp. | 1,316 | 35 | 0.02 |
| Procter & Gamble Co. (The) | 3,689 | 419 | 0.22 |
| Prudential Financial, Inc. | 1,349 | 106 | 0.06 |
| Public Storage, REIT | 449 | 92 | 0.05 |
| Realty Income Corp., REIT | 2,615 | 111 | 0.06 |
| Regency Centers Corp., REIT | 2,078 | 112 | 0.06 |
| Rite Aid^ | 325 | – | – |
| Roche Holding AG | 1,133 | 271 | 0.15 |
| RTX Corp. | 1,189 | 142 | 0.08 |
| Salesforce, Inc. | 2,030 | 396 | 0.21 |
| Sanofi SA | 2,232 | 152 | 0.08 |
| SCE Trust VI Preference | 5,415 | 68 | 0.04 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Seagate Technology Holdings plc | 2,539 | 301 | 0.16 |
| Sempra | 1,964 | 121 | 0.07 |
| Shell plc | 9,205 | 249 | 0.13 |
| Simon Property Group, Inc., REIT | 946 | 117 | 0.06 |
| Skyworks Solutions, Inc. | 2,249 | 116 | 0.06 |
| Southern Co. (The) | 12,827 | 915 | 0.49 |
| Stellantis NV | 1,151 | 8 | - |
| Swiss Re AG | 578 | 79 | 0.04 |
| T Rowe Price Group, Inc. | 1,179 | 90 | 0.05 |
| Target Corp. | 1,393 | 106 | 0.06 |
| The Campbell's Company | 4,856 | 117 | 0.06 |
| T-Mobile US, Inc. | 636 | 115 | 0.06 |
| Trane Technologies plc | 948 | 314 | 0.17 |
| Truist Financial Corp. | 10,795 | 357 | 0.19 |
| Tyson Foods, Inc. 'A' | 2,661 | 105 | 0.06 |
| United Parcel Service, Inc. 'B' | 1,475 | 96 | 0.05 |
| UnitedHealth Group, Inc. | 1,003 | 189 | 0.10 |
| US Bancorp | 6,476 | 220 | 0.12 |
| Valero Energy Corp. | 946 | 98 | 0.05 |
| Ventas, Inc., REIT | 2,466 | 125 | 0.07 |
| Verizon Communications, Inc. | 3,738 | 121 | 0.07 |
| Viatris, Inc. | 14,661 | 97 | 0.05 |
| VICI Properties, Inc., REIT 'A' | 16,887 | 416 | 0.22 |
| Walt Disney Co. (The) | 11,015 | 991 | 0.53 |
| Warner Music Group Corp. 'A' | 7,373 | 163 | 0.09 |
| WEC Energy Group, Inc. | 1,429 | 118 | 0.06 |
| Wells Fargo & Co. | 4,503 | 274 | 0.15 |
| Westlake Corp. | 951 | 57 | 0.03 |
| Weyerhaeuser Co., REIT | 4,246 | 80 | 0.04 |
| Williams Cos., Inc. (The) | 2,765 | 125 | 0.07 |
| WP Carey, Inc., REIT | 2,563 | 124 | 0.07 |
| Xcel Energy, Inc. | 2,186 | 121 | 0.07 |
| | | **37,600** | **20.17** |
| **Equities total** | | **75,404** | **40.45** |
| **Corporate Bonds 46.22% (47.12%)** | | | |
| **Argentina 0.03% (0.03%)** | | | |
| Pampa Energia SA 7.95% 10/09/2031 | $12,000 | 9 | 0.01 |
| Transportadora de Gas del Sur SA 8.50% 24/07/2031 | $11,000 | 9 | - |
| YPF Energia Electrica SA 7.88% 16/10/2032 | $15,000 | 12 | 0.01 |
| YPF SA 8.50% 27/06/2029 | $12,000 | 9 | - |
| YPF SA 8.25% 17/01/2034 | $30,000 | 23 | 0.01 |
| | | **62** | **0.03** |
| **Australia 0.01% (0.01%)** | | | |
| Glencore Funding LLC 2.50% 01/09/2030 | $30,000 | 20 | 0.01 |
| Glencore Funding LLC 2.63% 23/09/2031 | $3,000 | 2 | - |
| | | **22** | **0.01** |
| **Austria 0.07% (0.06%)** | | | |
| ams-OSRAM AG 12.25% 30/03/2029 | $150,000 | 122 | 0.07 |
| | | **122** | **0.07** |
| **Belgium 0.00% (0.04%)** | | | |
| **Brazil 0.06% (0.09%)** | | | |
| Braskem Netherlands Finance BV 8.00% 15/10/2034 | $200,000 | 108 | 0.06 |
| Petrobras Global Finance BV 6.85% 05/06/2115 | $20,000 | 13 | - |
| | | **121** | **0.06** |
| **Canada 1.83% (1.93%)** | | | |
| 1011778 BC ULC 3.88% 15/01/2028 | $130,000 | 95 | 0.05 |
| 1011778 BC ULC 4.00% 15/10/2030 | $106,000 | 74 | 0.04 |
| Bank of Montreal 5.72% 25/09/2028 | $25,000 | 20 | 0.01 |
| Bank of Montreal, FRN 7.70% 26/05/2084 | $200,000 | 158 | 0.09 |
| Bank of Nova Scotia (The) 5.45% 01/08/2029 | $10,000 | 8 | 0.01 |
| Bank of Nova Scotia (The) 5.65% 01/02/2034 | $55,000 | 43 | 0.02 |
| Bank of Nova Scotia (The), FRN 8.63% 27/10/2082 | $200,000 | 160 | 0.09 |
| Baytex Energy Corp. 8.50% 30/04/2030 | $224,000 | 172 | 0.09 |
| Baytex Energy Corp. 7.38% 15/03/2032 | $98,000 | 72 | 0.04 |
| Bombardier, Inc. 7.88% 15/04/2027 | $26,000 | 20 | 0.01 |
| Bombardier, Inc. 8.75% 15/11/2030 | $83,000 | 67 | 0.04 |
| Bombardier, Inc. 7.25% 01/07/2031 | $119,000 | 94 | 0.05 |
| Bombardier, Inc. 7.00% 01/06/2032 | $75,000 | 59 | 0.03 |
| Bombardier, Inc. 6.75% 15/06/2033 | $42,000 | 33 | 0.02 |
| Canadian Imperial Bank of Commerce 5.26% 08/04/2029 | $55,000 | 43 | 0.02 |
| Emera US Finance LP 2.64% 15/06/2031 | $3,000 | 2 | - |
| Emera, Inc., FRN 6.75% 15/06/2076 | $227,000 | 173 | 0.09 |
| Enbridge, Inc., FRN 6.00% 15/01/2077 | $89,000 | 67 | 0.04 |
| Enbridge, Inc., FRN 5.75% 15/07/2080 | $266,000 | 199 | 0.11 |
| Enbridge, Inc., FRN 7.63% 15/01/2083 | $109,000 | 87 | 0.05 |
| Enbridge, Inc., FRN 8.50% 15/01/2084 | $26,000 | 22 | 0.01 |
| Garda World Security Corp. 4.63% 15/02/2027 | $113,000 | 85 | 0.05 |
| Garda World Security Corp. 7.75% 15/02/2028 | $80,000 | 62 | 0.03 |
| Garda World Security Corp. 8.38% 15/11/2032 | $57,000 | 44 | 0.02 |
| Northriver Midstream Finance LP 6.75% 15/07/2032 | $66,000 | 51 | 0.03 |
| NOVA Chemicals Corp. 5.25% 01/06/2027 | $82,000 | 62 | 0.03 |
| NOVA Chemicals Corp. 8.50% 15/11/2028 | $80,000 | 63 | 0.03 |
| NOVA Chemicals Corp. 4.25% 15/05/2029 | $137,000 | 99 | 0.05 |
| NOVA Chemicals Corp. 9.00% 15/02/2030 | $91,000 | 74 | 0.04 |
| Precision Drilling Corp. 7.13% 15/01/2026 | $30,000 | 23 | 0.01 |
| Precision Drilling Corp. 6.88% 15/01/2029 | $9,000 | 7 | - |
| RB Global Holdings, Inc. 6.75% 15/03/2028 | $34,000 | 26 | 0.01 |
| RB Global Holdings, Inc. 7.75% 15/03/2031 | $42,000 | 33 | 0.02 |
| Rogers Communications, Inc. 3.80% 15/03/2032 | $3,000 | 2 | - |
| Rogers Communications, Inc., FRN 5.25% 15/03/2082 | $137,000 | 102 | 0.06 |
| Royal Bank of Canada 5.20% 20/07/2026 | $55,000 | 42 | 0.02 |
| Royal Bank of Canada, FRN 4.65% 18/10/2030 | $70,000 | 53 | 0.03 |
| Royal Bank of Canada, FRN 7.50% 02/05/2084 | $285,000 | 224 | 0.12 |
| Superior Plus LP 4.50% 15/03/2029 | $46,000 | 33 | 0.02 |
| Toronto-Dominion Bank (The) 4.99% 05/04/2029 | $59,000 | 45 | 0.02 |
| Toronto-Dominion Bank (The) 4.46% 08/06/2032 | $59,000 | 44 | 0.02 |
| Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082 | $370,000 | 295 | 0.16 |
| Transcanada Trust, FRN 5.50% 15/09/2079 | $241,000 | 179 | 0.10 |
| Transcanada Trust, FRN 5.60% 07/03/2082 | $80,000 | 59 | 0.03 |
| Wrangler Holdco Corp. 6.63% 01/04/2032 | $48,000 | 37 | 0.02 |
| | | **3,412** | **1.83** |
| **Cayman Islands 0.04% (0.24%)** | | | |
| Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 5.56% 18/04/2031 | $111,033 | 84 | 0.04 |
| | | **84** | **0.04** |
| **Colombia 0.05% (0.05%)** | | | |
| Ecopetrol SA 7.75% 01/02/2032 | $70,000 | 53 | 0.03 |
| Ecopetrol SA 8.38% 19/01/2036 | $17,000 | 13 | 0.01 |
| Ecopetrol SA 7.38% 18/09/2043 | $13,000 | 8 | - |
| Ecopetrol SA 5.88% 28/05/2045 | $25,000 | 13 | 0.01 |
| | | **87** | **0.05** |
| **Finland 0.17% (0.16%)** | | | |
| Amer Sports Co. 6.75% 16/02/2031 | $209,000 | 164 | 0.09 |
| Nordea Bank Abp, FRN 6.30% Perpetual | $200,000 | 150 | 0.08 |
| | | **314** | **0.17** |
| **France 0.81% (0.92%)** | | | |
| Altice France SA 3.38% 15/01/2028 | €100,000 | 75 | 0.04 |
| Altice France SA 5.13% 15/07/2029 | $400,000 | 261 | 0.14 |
| Altice France SA 5.50% 15/10/2029 | $200,000 | 131 | 0.07 |
| BNP Paribas SA, FRN 7.75% Perpetual | $400,000 | 320 | 0.17 |
| BNP Paribas SA, FRN 9.25% Perpetual | $200,000 | 163 | 0.09 |
| Credit Agricole SA, FRN 6.50% Perpetual | €200,000 | 184 | 0.10 |
| iliad SA 1.88% 11/02/2028 | €100,000 | 84 | 0.04 |
| Societe Generale SA, FRN 5.38% Perpetual | $200,000 | 140 | 0.08 |
| Societe Generale SA, FRN 8.13% Perpetual | $200,000 | 158 | 0.08 |
| | | **1,516** | **0.81** |
| **Germany 0.32% (0.29%)** | | | |
| Allianz SE, FRN 3.50% Perpetual | $200,000 | 149 | 0.08 |
| Bayer AG, FRN 7.00% 25/09/2083 | €100,000 | 94 | 0.05 |
| Birkenstock Financing Sarl 5.25% 30/04/2029 | €100,000 | 88 | 0.05 |
| CT Investment GmbH 6.38% 15/04/2030 | €100,000 | 90 | 0.05 |
| Deutsche Telekom International Finance BV, STEP, FRN 8.75% 15/06/2030 | $6,000 | 5 | - |
| Schaeffler AG 3.38% 12/10/2028 | €100,000 | 87 | 0.05 |
| ZF Finance GmbH 3.75% 21/09/2028 | €100,000 | 81 | 0.04 |
| | | **594** | **0.32** |
| **Ireland 0.05% (0.04%)** | | | |
| eircom Finance DAC 2.63% 15/02/2027 | €100,000 | 86 | 0.05 |
| | | **86** | **0.05** |
| **Israel 0.00% (0.02%)** | | | |
| Italy 0.22% (0.25%) | | | |
| Fibercop SpA 6.38% 15/11/2033 | $210,000 | 154 | 0.08 |
| Mundys SpA 1.88% 12/02/2028 | €100,000 | 84 | 0.05 |
| Rossini Sarl 6.75% 31/12/2029 | €100,000 | 91 | 0.05 |
| Telecom Italia Capital SA 6.00% 30/09/2034 | $9,000 | 7 | - |
| Telecom Italia Finance SA 7.75% 24/01/2033 | €65,000 | 69 | 0.04 |
| | | **405** | **0.22** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Jamaica 0.08% (0.00%)** | | | |
| Digicel International Finance Ltd. 8.63% 01/08/2032 | $200,000 | 153 | 0.08 |
| | | **153** | **0.08** |
| **Japan 0.08% (0.00%)** | | | |
| Kioxia Holdings Corp. 6.25% 24/07/2030 | $200,000 | 151 | 0.08 |
| | | **151** | **0.08** |
| **Luxembourg 0.13% (0.45%)** | | | |
| Essendi SA 6.38% 15/10/2029 | €100,000 | 91 | 0.05 |
| GCB Endo 0.00% 01/04/2029^ | $60,000 | - | - |
| INEOS Finance plc 7.50% 15/04/2029 | $200,000 | 150 | 0.08 |
| | | **241** | **0.13** |
| **Mexico 0.30% (0.26%)** | | | |
| Petroleos Mexicanos 5.35% 12/02/2028 | $30,000 | 22 | 0.01 |
| Petroleos Mexicanos 5.95% 28/01/2031 | $25,000 | 18 | 0.01 |
| Petroleos Mexicanos 6.70% 16/02/2032 | $177,000 | 127 | 0.07 |
| Petroleos Mexicanos 10.00% 07/02/2033 | $135,000 | 114 | 0.06 |
| Petroleos Mexicanos 6.38% 23/01/2045 | $55,000 | 31 | 0.02 |
| Petroleos Mexicanos 5.63% 23/01/2046 | $30,000 | 16 | 0.01 |
| Petroleos Mexicanos 6.35% 12/02/2048 | $20,000 | 12 | 0.01 |
| Petroleos Mexicanos 7.69% 23/01/2050 | $225,000 | 144 | 0.08 |
| Petroleos Mexicanos 6.95% 28/01/2060 | $114,000 | 67 | 0.03 |
| | | **551** | **0.30** |
| **Morocco 0.06% (0.06%)** | | | |
| OCP SA 5.13% 23/06/2051 | $200,000 | 116 | 0.06 |
| | | **116** | **0.06** |
| **Netherlands 0.38% (0.45%)** | | | |
| ABN AMRO Bank NV, FRN 4.38% Perpetual | €200,000 | 173 | 0.09 |
| ING Groep NV, FRN 5.75% Perpetual | $206,000 | 155 | 0.08 |
| ING Groep NV, FRN 7.25% Perpetual | $400,000 | 312 | 0.17 |
| Ziggo Bond Co. BV 3.38% 28/02/2030 | €100,000 | 75 | 0.04 |
| | | **715** | **0.38** |
| **Portugal 0.05% (0.04%)** | | | |
| EDP SA, FRN 5.94% 23/04/2083 | €100,000 | 92 | 0.05 |
| | | **92** | **0.05** |
| **Spain 0.60% (0.56%)** | | | |
| Abertis Infraestructuras Finance BV, FRN 4.87% Perpetual | €100,000 | 89 | 0.05 |
| Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual | $200,000 | 168 | 0.09 |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual | €200,000 | 175 | 0.09 |
| Banco Santander SA, FRN 9.63% Perpetual | $200,000 | 178 | 0.09 |
| Banco Santander SA, FRN 7.00% Perpetual | €200,000 | 186 | 0.10 |
| Grifols SA 4.75% 15/10/2028 | $200,000 | 146 | 0.08 |
| Lorca Telecom Bondco SA 4.00% 18/09/2027 | €100,000 | 87 | 0.05 |
| Telefonica Europe BV, FRN 2.88% Perpetual | €100,000 | 85 | 0.05 |
| | | **1,114** | **0.60** |
| **Sweden 0.05% (0.04%)** | | | |
| Verisure Holding AB 3.88% 15/07/2026 | €100,000 | 86 | 0.05 |
| | | **86** | **0.05** |
| **Switzerland 0.21% (0.29%)** | | | |
| UBS Group AG, FRN 9.25% Perpetual | $450,000 | 399 | 0.21 |
| | | **399** | **0.21** |
| **United Kingdom 0.90% (0.87%)** | | | |
| BAT Capital Corp. 5.83% 20/02/2031 | $25,000 | 20 | 0.01 |
| BAT Capital Corp. 5.35% 15/08/2032 | $15,000 | 12 | 0.01 |
| HSBC Holdings plc, FRN 4.60% Perpetual | $200,000 | 139 | 0.08 |
| HSBC Holdings plc, FRN 6.95% Perpetual | $250,000 | 194 | 0.10 |
| HSBC Holdings plc, FRN 8.00% Perpetual | $200,000 | 160 | 0.09 |
| INEOS Quattro Finance 2 plc 6.75% 15/04/2030 | €100,000 | 82 | 0.04 |
| Lloyds Banking Group plc, FRN 6.75% Perpetual | $200,000 | 152 | 0.08 |
| NatWest Group plc, FRN 6.00% Perpetual | $200,000 | 151 | 0.08 |
| NatWest Group plc, FRN 8.13% Perpetual | $200,000 | 166 | 0.09 |
| Standard Chartered plc, FRN 7.75% Perpetual | $200,000 | 157 | 0.08 |
| Virgin Media Secured Finance plc 5.50% 15/05/2029 | $200,000 | 148 | 0.08 |
| Vodafone Group plc, FRN 4.20% 03/10/2078 | €125,000 | 111 | 0.06 |
| Vodafone Group plc, FRN 4.13% 04/06/2081 | $275,000 | 191 | 0.10 |
| | | **1,683** | **0.90** |
| **United States of America 39.72% (39.97%)** | | | |
| 1261229 BC Ltd. 10.00% 15/04/2032 | $228,000 | 175 | 0.09 |
| AbbVie, Inc. 4.65% 15/03/2028 | $20,000 | 15 | 0.01 |
| AbbVie, Inc. 4.88% 15/03/2030 | $30,000 | 23 | 0.01 |
| AbbVie, Inc. 4.05% 21/11/2039 | $3,000 | 2 | - |
| ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.56% 25/05/2032 | $72,741 | 59 | 0.03 |
| ABFC Trust, FRN, Series 2004-HE1 'M1' 5.37% 25/03/2034 | $7,629 | 6 | - |
| ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.22% 25/09/2033 | $3,407 | 3 | - |
| Acadia Healthcare Co., Inc. 5.50% 01/07/2028 | $107,000 | 80 | 0.04 |
| Acadia Healthcare Co., Inc. 5.00% 15/04/2029 | $50,000 | 37 | 0.02 |
| Acadia Healthcare Co., Inc. 7.38% 15/03/2033 | $24,000 | 19 | 0.01 |
| ACCO Brands Corp. 4.25% 15/03/2029 | $185,000 | 124 | 0.07 |
| Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.93% 25/01/2035 | $9,803 | 7 | - |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.76% 25/11/2032 | $10,568 | 9 | 0.01 |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.04% 25/04/2034 | $29,177 | 20 | 0.01 |
| Acushnet Co. 7.38% 15/10/2028 | $32,000 | 25 | 0.01 |
| Adient Global Holdings Ltd. 7.00% 15/04/2028 | $187,000 | 145 | 0.08 |
| Adient Global Holdings Ltd. 8.25% 15/04/2031 | $261,000 | 206 | 0.11 |
| Adient Global Holdings Ltd. 7.50% 15/02/2033 | $77,000 | 59 | 0.03 |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.77% 25/02/2035 | $2,854 | 2 | - |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 6.02% 25/03/2035 | $39,049 | 29 | 0.02 |
| Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.76% 25/05/2036 | $170,633 | 111 | 0.06 |
| ADT Security Corp. (The) 4.13% 01/08/2029 | $145,000 | 105 | 0.06 |
| ADT Security Corp. (The) 4.88% 15/07/2032 | $226,000 | 162 | 0.09 |
| AECOM 6.00% 01/08/2033 | $83,000 | 63 | 0.03 |
| Aethon United BR LP 7.50% 01/10/2029 | $32,000 | 25 | 0.01 |
| Air Lease Corp. 3.75% 01/06/2026 | $3,000 | 2 | - |
| Air Lease Corp. 5.85% 15/12/2027 | $17,000 | 13 | 0.01 |
| Albertsons Cos., Inc. 3.25% 15/03/2026 | $156,000 | 117 | 0.06 |
| Albertsons Cos., Inc. 4.63% 15/01/2027 | $249,000 | 187 | 0.10 |
| Albertsons Cos., Inc. 5.88% 15/02/2028 | $145,000 | 109 | 0.06 |
| Albertsons Cos., Inc. 4.88% 15/02/2030 | $31,000 | 23 | 0.01 |
| Alcoa Nederland Holding BV 7.13% 15/03/2031 | $200,000 | 158 | 0.09 |
| Allison Transmission, Inc. 4.75% 01/10/2027 | $31,000 | 23 | 0.01 |
| Allison Transmission, Inc. 5.88% 01/06/2029 | $478,000 | 364 | 0.20 |
| Allstate Corp. (The), FRN 6.50% 15/05/2067 | $87,000 | 67 | 0.04 |
| Ally Financial, Inc. 5.75% 20/11/2025 | $132,000 | 100 | 0.05 |
| Ally Financial, Inc., FRN 4.70% Perpetual | $85,000 | 59 | 0.03 |
| Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034^ | $648 | - | - |
| Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034 | $542,604 | 422 | 0.23 |
| Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035 | $13,843 | 10 | 0.01 |
| Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035 | $30,225 | 22 | 0.01 |
| Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035 | $85,359 | 51 | 0.03 |
| Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035 | $22,480 | 15 | 0.01 |
| Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035 | $7,512 | 4 | - |
| Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035 | $57,545 | 33 | 0.02 |
| Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035 | $12,406 | 7 | - |
| Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035 | $58,450 | 36 | 0.02 |
| Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035 | $139,792 | 93 | 0.05 |
| Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035 | $57,343 | 38 | 0.02 |
| Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035 | $23,092 | 15 | 0.01 |
| Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035 | $66,084 | 42 | 0.02 |
| Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035 | $13,896 | 9 | 0.01 |
| Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021^ | $251 | - | - |
| Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035 | $12,992 | 6 | - |
| Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036 | $13,642 | 6 | - |
| Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036 | $7,995 | 3 | - |
| Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036 | $14,529 | 8 | - |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036 | $3,833 | 2 | - |
| Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037 | $5,691 | 2 | - |
| Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037 | $6,664 | 3 | - |
| Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 4.89% 25/12/2035 | $308,796 | 144 | 0.08 |
| Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.03% 25/02/2037 | $204,405 | 130 | 0.07 |
| Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 4.75% 25/06/2037 | $219,683 | 150 | 0.08 |
| Altria Group, Inc. 4.80% 14/02/2029 | $15,000 | 11 | 0.01 |
| Altria Group, Inc. 5.63% 06/02/2035 | $5,000 | 4 | - |
| American Airlines, Inc. 5.50% 20/04/2026 | $169,959 | 128 | 0.07 |
| American Airlines, Inc. 5.75% 20/04/2029 | $497,375 | 376 | 0.20 |
| American Axle & Manufacturing, Inc. 6.50% 01/04/2027 | $162,000 | 123 | 0.07 |
| American Axle & Manufacturing, Inc. 6.88% 01/07/2028 | $144,000 | 108 | 0.06 |
| American Electric Power Co., Inc., FRN 3.88% 15/02/2062 | $113,000 | 82 | 0.04 |
| American Express Co., FRN 5.04% 26/07/2028 | $35,000 | 27 | 0.01 |
| American Tower Corp., REIT 1.45% 15/09/2026 | $3,000 | 2 | - |
| American Tower Corp., REIT 2.75% 15/01/2027 | $30,000 | 22 | 0.01 |
| American Tower Corp., REIT 1.50% 31/01/2028 | $6,000 | 4 | - |
| American Tower Corp., REIT 5.00% 31/01/2030 | $25,000 | 19 | 0.01 |
| American Tower Corp., REIT 2.10% 15/06/2030 | $5,000 | 3 | - |
| AmeriGas Partners LP 5.75% 20/05/2027 | $30,000 | 23 | 0.01 |
| AmeriGas Partners LP 9.38% 01/06/2028 | $81,000 | 63 | 0.03 |
| AmeriGas Partners LP 9.50% 01/06/2030 | $50,000 | 40 | 0.02 |
| Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.39% 25/09/2032 | $2,260 | 2 | - |
| Amkor Technology, Inc. 6.63% 15/09/2027 | $81,000 | 61 | 0.03 |
| Antero Midstream Partners LP 5.75% 01/03/2027 | $53,000 | 40 | 0.02 |
| Antero Midstream Partners LP 5.75% 15/01/2028 | $132,000 | 100 | 0.05 |
| Antero Midstream Partners LP 5.38% 15/06/2029 | $150,000 | 112 | 0.06 |
| Antero Resources Corp. 7.63% 01/02/2029 | $21,000 | 16 | 0.01 |
| Antero Resources Corp. 5.38% 01/03/2030 | $47,000 | 35 | 0.02 |
| Anywhere Real Estate Group LLC 5.25% 15/04/2030 | $183,000 | 116 | 0.06 |
| Anywhere Real Estate Group LLC 9.75% 15/04/2030 | $72,000 | 57 | 0.03 |
| APi Group DE, Inc. 4.13% 15/07/2029 | $76,000 | 55 | 0.03 |
| APi Group DE, Inc. 4.75% 15/10/2029 | $63,000 | 46 | 0.02 |
| Aramark Services, Inc. 5.00% 01/02/2028 | $254,000 | 190 | 0.10 |
| Arches Buyer, Inc. 4.25% 01/06/2028 | $104,000 | 76 | 0.04 |
| Arches Buyer, Inc. 6.13% 01/12/2028 | $19,000 | 14 | 0.01 |
| Archrock Partners LP 6.88% 01/04/2027 | $29,000 | 22 | 0.01 |
| Archrock Partners LP 6.25% 01/04/2028 | $108,000 | 82 | 0.04 |
| Archrock Partners LP 6.63% 01/09/2032 | $50,000 | 38 | 0.02 |
| Ardagh Packaging Finance plc 2.13% 15/08/2026 | €100,000 | 86 | 0.05 |
| Ardagh Packaging Finance plc 4.13% 15/08/2026 | $200,000 | 149 | 0.08 |
| Ardagh Packaging Finance plc 5.25% 15/08/2027 | $250,000 | 91 | 0.05 |
| Ardagh Packaging Finance plc 5.25% 15/08/2027 | $200,000 | 73 | 0.04 |
| Argent Securities, Inc., FRN, Series 2003-W3 'M1' 4.05% 25/09/2033 | $120,467 | 85 | 0.05 |
| Asbury Automotive Group, Inc. 4.63% 15/11/2029 | $66,000 | 48 | 0.03 |
| Asbury Automotive Group, Inc. 4.75% 01/03/2030 | $144,000 | 105 | 0.06 |
| Ascent Resources Utica Holdings LLC 6.63% 15/10/2032 | $58,000 | 45 | 0.02 |
| Ascent Resources Utica Holdings LLC 6.63% 15/07/2033 | $55,000 | 42 | 0.02 |
| AthenaHealth Group, Inc. 6.50% 15/02/2030 | $40,000 | 30 | 0.02 |
| ATI, Inc. 5.88% 01/12/2027 | $50,000 | 38 | 0.02 |
| ATI, Inc. 4.88% 01/10/2029 | $50,000 | 37 | 0.02 |
| ATI, Inc. 7.25% 15/08/2030 | $70,000 | 55 | 0.03 |
| ATI, Inc. 5.13% 01/10/2031 | $38,000 | 28 | 0.02 |
| Avantor Funding, Inc. 4.63% 15/07/2028 | $276,000 | 204 | 0.11 |
| Avient Corp. 7.13% 01/08/2030 | $42,000 | 33 | 0.02 |
| Avis Budget Car Rental LLC 5.75% 15/07/2027 | $62,000 | 47 | 0.03 |
| Avis Budget Car Rental LLC 5.75% 15/07/2027 | $34,000 | 26 | 0.01 |
| Avis Budget Car Rental LLC 4.75% 01/04/2028 | $266,000 | 193 | 0.10 |
| Avis Budget Car Rental LLC 5.38% 01/03/2029 | $15,000 | 11 | 0.01 |
| Avis Budget Car Rental LLC 8.25% 15/01/2030 | $190,000 | 148 | 0.08 |
| Avis Budget Car Rental LLC 8.00% 15/02/2031 | $4,000 | 3 | - |
| Avis Budget Car Rental LLC 8.38% 15/06/2032 | $86,000 | 67 | 0.04 |
| Axalta Coating Systems LLC 4.75% 15/06/2027 | $185,000 | 139 | 0.07 |
| Axalta Coating Systems LLC 3.38% 15/02/2029 | $150,000 | 106 | 0.06 |
| Axon Enterprise, Inc. 6.13% 15/03/2030 | $18,000 | 14 | 0.01 |
| Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2046 | $1,687 | 1 | - |
| Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046 | $1,378 | 1 | - |
| Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046 | $51,301 | 36 | 0.02 |
| Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046 | $2,976 | 2 | - |
| Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035 | $103,225 | 63 | 0.03 |
| Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035 | $739 | 1 | - |
| Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034 | $2,007 | 1 | - |
| Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.52% 20/01/2047 | $341,416 | 221 | 0.12 |
| Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037 | $6,554 | 4 | - |
| Bank of America Corp., FRN 3.19% 23/07/2030 | $33,000 | 24 | 0.01 |
| Bank of America Corp., FRN 2.57% 20/10/2032 | $10,000 | 7 | - |
| Bank of America Corp., FRN 4.57% 27/04/2033 | $51,000 | 38 | 0.02 |
| Bank of America Corp., FRN 5.47% 23/01/2035 | $35,000 | 27 | 0.01 |
| Bank of America Corp., FRN 2.48% 21/09/2036 | $94,000 | 60 | 0.03 |
| Bank of America Corp., FRN 6.63% Perpetual | $50,000 | 39 | 0.02 |
| Bank of America Corp., FRN 6.25% Perpetual | $90,000 | 68 | 0.04 |
| Bank of New York Mellon Corp. (The), FRN 4.98% 14/03/2030 | $15,000 | 12 | 0.01 |
| Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033 | $2,000 | 2 | - |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | $390,000 | 298 | 0.16 |
| Bausch + Lomb Corp. 8.38% 01/10/2028 | $40,000 | 32 | 0.02 |
| Bausch Health Americas, Inc. 9.25% 01/04/2026 | $190,000 | 144 | 0.08 |
| Bausch Health Americas, Inc. 8.50% 31/01/2027 | $85,000 | 64 | 0.03 |
| Bausch Health Cos., Inc. 5.00% 30/01/2028 | $62,000 | 39 | 0.02 |
| Bausch Health Cos., Inc. 4.88% 01/06/2028 | $213,000 | 142 | 0.08 |
| Bausch Health Cos., Inc. 5.00% 15/02/2029 | $131,000 | 70 | 0.04 |
| Bausch Health Cos., Inc. 6.25% 15/02/2029 | $66,000 | 36 | 0.02 |
| Bausch Health Cos., Inc. 5.25% 30/01/2030 | $506,000 | 246 | 0.13 |
| Bausch Health Cos., Inc. 5.25% 15/02/2031 | $93,000 | 43 | 0.02 |
| Baxter International, Inc. 2.54% 01/02/2032 | $15,000 | 10 | 0.01 |
| Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 6.49% 28/02/2041 | $392,487 | 296 | 0.16 |
| Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.79% 25/02/2034[Ø] | $4,396 | 3 | - |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.74% 25/12/2033[Ø] | $21,250 | 18 | 0.01 |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.37% 25/08/2044[Ø] | $14,004 | 10 | 0.01 |
| Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.87% 25/09/2047[Ø] | $163,683 | 117 | 0.06 |
| Belden, Inc. 3.38% 15/07/2027 | €100,000 | 86 | 0.05 |
| Big River Steel LLC 6.63% 31/01/2029 | $109,000 | 82 | 0.04 |
| Block, Inc. 2.75% 01/06/2026 | $40,000 | 30 | 0.02 |
| Block, Inc. 6.50% 15/05/2032 | $201,000 | 156 | 0.08 |
| Blue Racer Midstream LLC 6.63% 15/07/2026 | $70,000 | 53 | 0.03 |
| Blue Racer Midstream LLC 7.00% 15/07/2029 | $62,000 | 49 | 0.03 |
| Blue Racer Midstream LLC 7.25% 15/07/2032 | $42,000 | 33 | 0.02 |
| Boyne USA, Inc. 4.75% 15/05/2029 | $125,000 | 92 | 0.05 |
| BP Capital Markets plc, FRN 4.88% Perpetual | $66,000 | 49 | 0.03 |
| BP Capital Markets plc, FRN 3.63% Perpetual | €130,000 | 112 | 0.06 |
| BP Capital Markets plc, FRN 6.45% Perpetual | $198,000 | 155 | 0.08 |
| Brightstar Lottery plc 2.38% 15/04/2028 | €100,000 | 85 | 0.05 |
| Brink's Co. (The) 4.63% 15/10/2027 | $177,000 | 132 | 0.07 |
| Brink's Co. (The) 6.50% 15/06/2029 | $47,000 | 36 | 0.02 |
| Broadcom, Inc. 2.60% 15/02/2033 | $15,000 | 10 | 0.01 |
| Buckeye Partners LP 4.50% 01/03/2028 | $271,000 | 200 | 0.11 |
| Buckeye Partners LP 6.75% 01/02/2030 | $36,000 | 28 | 0.02 |
| Builders FirstSource, Inc. 4.25% 01/02/2032 | $112,000 | 78 | 0.04 |
| Builders FirstSource, Inc. 6.38% 15/06/2032 | $125,000 | 97 | 0.05 |
| Builders FirstSource, Inc. 6.38% 01/03/2034 | $117,000 | 90 | 0.05 |
| Builders FirstSource, Inc. 6.75% 15/05/2035 | $42,000 | 33 | 0.02 |
| Caesars Entertainment, Inc. 4.63% 15/10/2029 | $89,000 | 64 | 0.03 |
| Caesars Entertainment, Inc. 7.00% 15/02/2030 | $70,000 | 55 | 0.03 |
| Caesars Entertainment, Inc. 6.50% 15/02/2032 | $143,000 | 110 | 0.06 |
| California Resources Corp. 7.13% 01/02/2026 | $32,000 | 24 | 0.01 |
| Calpine Corp. 5.00% 01/02/2031 | $65,000 | 49 | 0.03 |
| Carnival Corp. 6.00% 01/05/2029 | $379,000 | 289 | 0.16 |
| Carnival Corp. 7.00% 15/08/2029 | $47,000 | 37 | 0.02 |
| Carnival Corp. 5.88% 15/06/2031 | $65,000 | 50 | 0.03 |
| Carnival Corp. 5.75% 01/08/2032 | $193,000 | 147 | 0.08 |
| Carnival Corp. 6.13% 15/02/2033 | $144,000 | 111 | 0.06 |
| Carnival plc 4.13% 15/07/2031 | €100,000 | 88 | 0.05 |
| Carpenter Technology Corp. 7.63% 15/03/2030 | $27,000 | 21 | 0.01 |
| CCO Holdings LLC 5.13% 01/05/2027 | $23,000 | 17 | 0.01 |
| CCO Holdings LLC 5.00% 01/02/2028 | $638,000 | 473 | 0.25 |
| CCO Holdings LLC 5.38% 01/06/2029 | $89,000 | 66 | 0.04 |
| CCO Holdings LLC 4.75% 01/03/2030 | $1,009,000 | 724 | 0.39 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| CCO Holdings LLC 4.50% 15/08/2030 | $909,000 | 643 | 0.35 |
| CCO Holdings LLC 4.25% 01/02/2031 | $631,000 | 436 | 0.23 |
| CCO Holdings LLC 4.50% 01/05/2032 | $122,000 | 84 | 0.05 |
| CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050 | $15,000 | 10 | 0.01 |
| CD&R Smokey Buyer, Inc. 9.50% 15/10/2029 | $142,000 | 89 | 0.05 |
| Cencora, Inc. 2.70% 15/03/2031 | $15,000 | 10 | 0.01 |
| Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.50% 25/09/2034 | $713 | 1 | – |
| Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034 | $12,329 | 9 | 0.01 |
| Central Garden & Pet Co. 5.13% 01/02/2028 | $380,000 | 286 | 0.15 |
| Central Garden & Pet Co. 4.13% 15/10/2030 | $30,000 | 21 | 0.01 |
| Chart Industries, Inc. 7.50% 01/01/2030 | $238,000 | 188 | 0.10 |
| Charter Communications Operating LLC 6.10% 01/06/2029 | $10,000 | 8 | – |
| Charter Communications Operating LLC 2.30% 01/02/2032 | $10,000 | 6 | – |
| Charter Communications Operating LLC 6.65% 01/02/2034 | $10,000 | 8 | – |
| Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033ø | $36,646 | 26 | 0.01 |
| Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032ø | $8,866 | 6 | – |
| Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035ø | $137,423 | 101 | 0.05 |
| Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.89% 25/05/2033ø | $15,282 | 11 | 0.01 |
| Chase Mortgage Finance Trust, Series 2006-S3 '1A2' 6.00% 25/11/2036ø | $115,425 | 34 | 0.02 |
| Chase Mortgage Finance Trust, Series 2006-S4 'A5' 6.00% 25/12/2036ø | $41,039 | 12 | 0.01 |
| Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.46% 25/06/2035ø | $92,038 | 68 | 0.04 |
| Chemours Co. (The) 5.75% 15/11/2028 | $359,000 | 249 | 0.13 |
| Chemours Co. (The) 8.00% 15/01/2033 | $62,000 | 44 | 0.02 |
| Cheniere Energy Partners LP 3.25% 31/01/2032 | $3,000 | 2 | – |
| CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027 | $21,598 | 9 | 0.01 |
| CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.50% 25/08/2035 | $245,181 | 117 | 0.06 |
| CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036 | $105,472 | 32 | 0.02 |
| CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036 | $14,420 | 5 | – |
| CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036 | $82,204 | 32 | 0.02 |
| CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036 | $3,072 | 1 | – |
| CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037 | $10,294 | 3 | – |
| CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037 | $8,934 | 3 | – |
| CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037 | $27,783 | 7 | – |
| CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037 | $79,477 | 27 | 0.01 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 5.15% 25/02/2035 | $55,681 | 39 | 0.02 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.87% 25/04/2046 | $480,064 | 312 | 0.17 |
| Chord Energy Corp. 6.75% 15/03/2033 | $59,000 | 45 | 0.02 |
| Cinemark USA, Inc. 5.25% 15/07/2028 | $107,000 | 80 | 0.04 |
| Cinemark USA, Inc. 7.00% 01/08/2032 | $40,000 | 31 | 0.02 |
| Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049 | $25,000 | 14 | 0.01 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050 | $40,000 | 28 | 0.02 |
| Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035 | $2,668 | 1 | – |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035 | $70,253 | 53 | 0.03 |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.52% 25/02/2035^ | $755 | – | – |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 4.82% 25/10/2035 | $19,294 | 6 | – |
| Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.75% 25/08/2035 | $3,078 | 2 | – |
| Citigroup, Inc., FRN 2.57% 03/06/2031 | $67,000 | 46 | 0.02 |
| Citigroup, Inc., FRN 2.52% 03/11/2032 | $9,000 | 6 | – |
| Citigroup, Inc., FRN 3.06% 25/01/2033 | $40,000 | 27 | 0.01 |
| Citigroup, Inc., FRN 3.79% 17/03/2033 | $50,000 | 35 | 0.02 |
| Citigroup, Inc., FRN 6.87% Perpetual | $25,000 | 19 | 0.01 |
| Citigroup, Inc., FRN 6.95% Perpetual | $82,000 | 62 | 0.03 |
| Civitas Resources, Inc. 8.38% 01/07/2028 | $148,000 | 115 | 0.06 |
| Civitas Resources, Inc. 8.75% 01/07/2031 | $203,000 | 155 | 0.08 |
| Civitas Resources, Inc. 9.63% 15/06/2033 | $38,000 | 30 | 0.02 |
| Clarios Global LP 8.50% 15/05/2027 | $274,000 | 208 | 0.11 |
| Clarios Global LP 6.75% 15/05/2028 | $115,000 | 89 | 0.05 |
| Clarios Global LP 6.75% 15/02/2030 | $78,000 | 61 | 0.03 |
| Clarivate Science Holdings Corp. 3.88% 01/07/2028 | $90,000 | 65 | 0.04 |
| Clarivate Science Holdings Corp. 4.88% 01/07/2029 | $100,000 | 71 | 0.04 |
| Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027 | $482,000 | 364 | 0.20 |
| Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028 | $147,000 | 105 | 0.06 |
| Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028 | $10,000 | 8 | – |
| Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029 | $242,000 | 167 | 0.09 |
| Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031 | $252,000 | 190 | 0.10 |
| Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033 | $127,000 | 96 | 0.05 |
| Cleveland-Cliffs, Inc. 4.63% 01/03/2029 | $102,000 | 73 | 0.04 |
| Cleveland-Cliffs, Inc. 6.88% 01/11/2029 | $111,000 | 84 | 0.05 |
| Cleveland-Cliffs, Inc. 6.75% 15/04/2030 | $92,000 | 69 | 0.04 |
| Cleveland-Cliffs, Inc. 4.88% 01/03/2031 | $55,000 | 37 | 0.02 |
| Cleveland-Cliffs, Inc. 7.50% 15/09/2031 | $47,000 | 35 | 0.02 |
| Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032 | $173,000 | 134 | 0.07 |
| CMS Energy Corp., FRN 4.75% 01/06/2050 | $165,000 | 120 | 0.06 |
| CMS Energy Corp., FRN 6.50% 01/06/2055 | $25,000 | 19 | 0.01 |
| CNX Midstream Partners LP 4.75% 15/04/2030 | $26,000 | 19 | 0.01 |
| CNX Resources Corp. 6.00% 15/01/2029 | $58,000 | 44 | 0.02 |
| CNX Resources Corp. 7.38% 15/01/2031 | $76,000 | 59 | 0.03 |
| Coherent Corp. 5.00% 15/12/2029 | $379,000 | 280 | 0.15 |
| Coinbase Global, Inc. 3.38% 01/10/2028 | $45,000 | 32 | 0.02 |
| Coinbase Global, Inc. 3.63% 01/10/2031 | $45,000 | 30 | 0.02 |
| Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030 | $15,000 | 12 | 0.01 |
| COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 4.76% 10/04/2047 | $31,992 | 24 | 0.01 |
| COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.58% 10/02/2049 | $350,000 | 245 | 0.13 |
| CommScope LLC 8.25% 01/03/2027 | $161,000 | 122 | 0.07 |
| CommScope LLC 4.75% 01/09/2029 | $151,000 | 111 | 0.06 |
| CommScope LLC 9.50% 15/12/2031 | $155,000 | 123 | 0.07 |
| Community Health Systems, Inc. 6.00% 15/01/2029 | $76,000 | 55 | 0.03 |
| Community Health Systems, Inc. 5.25% 15/05/2030 | $433,000 | 286 | 0.15 |
| Community Health Systems, Inc. 4.75% 15/02/2031 | $20,000 | 13 | 0.01 |
| Community Health Systems, Inc. 10.88% 15/01/2032 | $120,000 | 95 | 0.05 |
| Compass Minerals International, Inc. 8.00% 01/07/2030 | $35,000 | 27 | 0.01 |
| Comstock Resources, Inc. 6.75% 01/03/2029 | $295,000 | 220 | 0.12 |
| Comstock Resources, Inc. 5.88% 15/01/2030 | $88,000 | 63 | 0.03 |
| Concentra Health Services, Inc. 6.88% 15/07/2032 | $47,000 | 36 | 0.02 |
| Conduent Business Services LLC 6.00% 01/11/2029 | $134,000 | 96 | 0.05 |
| Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1' 8.81% 25/04/2031 | $712,763 | 574 | 0.31 |
| Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1' 8.56% 25/07/2039 | $316,358 | 245 | 0.13 |
| Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2B1' 7.65% 25/11/2041 | $500,000 | 387 | 0.21 |
| Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 7.10% 25/05/2042 | $138,490 | 107 | 0.06 |
| Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1' 6.30% 25/09/2043 | $382,607 | 291 | 0.16 |
| Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2' 7.60% 25/09/2043 | $200,000 | 157 | 0.08 |
| Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2' 6.85% 25/10/2043 | $250,000 | 194 | 0.10 |
| Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2' 6.15% 25/01/2044 | $430,000 | 328 | 0.18 |
| Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2' 6.30% 25/03/2044 | $100,000 | 76 | 0.04 |
| Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2' 5.95% 25/09/2044 | $535,000 | 406 | 0.22 |
| Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2M2' 5.92% 25/07/2045 | $250,000 | 189 | 0.10 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 | $458,163 | 363 | 0.19 |
| Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 | $235,643 | 152 | 0.08 |
| Corebridge Financial, Inc., FRN 6.88% 15/12/2052 | $121,000 | 94 | 0.05 |
| CoreCivic, Inc. 8.25% 15/04/2029 | $160,000 | 128 | 0.07 |
| CoreWeave, Inc. 9.25% 01/06/2030 | $122,000 | 93 | 0.05 |
| CoreWeave, Inc. 9.00% 01/02/2031 | $134,000 | 101 | 0.05 |
| Coty, Inc. 5.00% 15/04/2026 | $29,000 | 22 | 0.01 |
| Coty, Inc. 4.75% 15/01/2029 | $45,000 | 33 | 0.02 |
| Crescent Energy Finance LLC 9.25% 15/02/2028 | $192,000 | 151 | 0.08 |
| Crescent Energy Finance LLC 7.63% 01/04/2032 | $130,000 | 96 | 0.05 |
| Crescent Energy Finance LLC 7.38% 15/01/2033 | $87,000 | 63 | 0.03 |
| Crescent Energy Finance LLC 8.38% 15/01/2034 | $54,000 | 40 | 0.02 |
| Crown Castle, Inc., REIT 3.65% 01/09/2027 | $25,000 | 19 | 0.01 |
| Crown Castle, Inc., REIT 4.90% 01/09/2029 | $25,000 | 19 | 0.01 |
| CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'C' 4.09% 15/06/2057 | $100,000 | 68 | 0.04 |
| CSC Holdings LLC 11.25% 15/05/2028 | $200,000 | 152 | 0.08 |
| CSC Holdings LLC 6.50% 01/02/2029 | $400,000 | 239 | 0.13 |
| CSFB Mortgage-Backed Trust, Series 2004-4 '4A1' 5.50% 25/08/2034 | $29,849 | 23 | 0.01 |
| CSFB Mortgage-Backed Trust, Series 2004-8 '5A1' 6.00% 25/12/2034 | $78,431 | 60 | 0.03 |
| CSFB Mortgage-Backed Trust, Series 2005-10 5.50% 25/11/2020^ | $29,298 | 3 | - |
| CSFB Mortgage-Backed Trust, Series 2005-10 '5A3' 5.50% 25/11/2035 | $7,308 | 4 | - |
| CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '2A1' 5.20% 25/05/2034 | $3,255 | 2 | - |
| CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '4A1' 6.23% 25/05/2034 | $44,838 | 34 | 0.02 |
| CSFB Mortgage-Backed Trust, FRN, Series 2004-AR5 '6A1' 6.06% 25/06/2034 | $6,314 | 5 | - |
| CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037 | $6,371 | 2 | - |
| CVR Partners LP 6.13% 15/06/2028 | $100,000 | 75 | 0.04 |
| CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.29% 25/03/2034 | $16,704 | 15 | 0.01 |
| CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.19% 25/07/2034 | $30,597 | 24 | 0.01 |
| CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 5.52% 25/11/2034^ | $257 | - | - |
| CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036^ | $85 | - | - |
| Dana, Inc. 5.63% 15/06/2028 | $130,000 | 98 | 0.05 |
| DaVita, Inc. 4.63% 01/06/2030 | $236,000 | 170 | 0.09 |
| DaVita, Inc. 3.75% 15/02/2031 | $293,000 | 201 | 0.11 |
| DaVita, Inc. 6.88% 01/09/2032 | $75,000 | 58 | 0.03 |
| Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.40% 25/02/2020^ | $522 | - | - |
| Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.85% 25/08/2047 | $622,725 | 430 | 0.23 |
| Diamond Foreign Asset Co. 8.50% 01/10/2030 | $129,000 | 102 | 0.05 |
| Diebold Nixdorf, Inc. 7.75% 31/03/2030 | $49,000 | 39 | 0.02 |
| Directv Financing LLC 5.88% 15/08/2027 | $239,000 | 180 | 0.10 |
| Discovery Communications LLC 5.00% 20/09/2037 | $26,000 | 14 | 0.01 |
| DISH DBS Corp. 7.75% 01/07/2026 | $225,000 | 151 | 0.08 |
| DISH DBS Corp. 5.25% 01/12/2026 | $445,000 | 317 | 0.17 |
| DISH DBS Corp. 5.75% 01/12/2028 | $90,000 | 61 | 0.03 |
| DISH Network Corp. 11.75% 15/11/2027 | $423,000 | 333 | 0.18 |
| Dominion Energy, Inc., FRN 7.00% 01/06/2054 | $105,000 | 85 | 0.05 |
| Dominion Energy, Inc., FRN 6.88% 01/02/2055 | $50,000 | 40 | 0.02 |
| Dominion Energy, Inc., FRN 6.63% 15/05/2055 | $80,000 | 62 | 0.03 |
| Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 | $140,000 | 83 | 0.04 |
| DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.95% 19/08/2045 | $51,783 | 35 | 0.02 |
| DT Midstream, Inc. 4.13% 15/06/2029 | $164,000 | 119 | 0.06 |
| DT Midstream, Inc. 4.38% 15/06/2031 | $55,000 | 40 | 0.02 |
| Duke Energy Corp., FRN 6.45% 01/09/2054 | $170,000 | 132 | 0.07 |
| Dycom Industries, Inc. 4.50% 15/04/2029 | $165,000 | 121 | 0.07 |
| EchoStar Corp. 10.75% 30/11/2029 | $180,000 | 143 | 0.08 |
| EchoStar Corp. 6.75% 30/11/2030 | $88,743 | 64 | 0.03 |
| Edgewell Personal Care Co. 5.50% 01/06/2028 | $184,000 | 138 | 0.07 |
| Edgewell Personal Care Co. 4.13% 01/04/2029 | $60,000 | 43 | 0.02 |
| Edison International, FRN 8.13% 15/06/2053 | $25,000 | 19 | 0.01 |
| Edison International, FRN 7.88% 15/06/2054 | $55,000 | 40 | 0.02 |
| Elanco Animal Health, Inc., STEP 6.65% 28/08/2028 | $50,000 | 39 | 0.02 |
| Elevance Health, Inc. 2.88% 15/09/2029 | $5,000 | 4 | - |
| Embarq LLC 8.00% 01/06/2036 | $178,000 | 63 | 0.03 |
| Emergent BioSolutions, Inc. 3.88% 15/08/2028 | $55,000 | 32 | 0.02 |
| EMRLD Borrower LP 6.63% 15/12/2030 | $413,000 | 318 | 0.17 |
| EMRLD Borrower LP 6.75% 15/07/2031 | $84,000 | 65 | 0.04 |
| Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028 | $246,000 | 190 | 0.10 |
| Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031 | $104,000 | 87 | 0.05 |
| Encompass Health Corp. 5.75% 15/09/2025 | $37,000 | 28 | 0.02 |
| Encompass Health Corp. 4.50% 01/02/2028 | $154,000 | 114 | 0.06 |
| Encompass Health Corp. 4.75% 01/02/2030 | $45,000 | 33 | 0.02 |
| Encompass Health Corp. 4.63% 01/04/2031 | $112,000 | 81 | 0.04 |
| Endo Finance Holdings, Inc. 8.50% 15/04/2031 | $38,000 | 31 | 0.02 |
| Energizer Holdings, Inc. 6.50% 31/12/2027 | $62,000 | 48 | 0.03 |
| Energizer Holdings, Inc. 4.75% 15/06/2028 | $77,000 | 57 | 0.03 |
| Energizer Holdings, Inc. 4.38% 31/03/2029 | $318,000 | 228 | 0.12 |
| Energy Transfer LP 7.38% 01/02/2031 | $45,000 | 36 | 0.02 |
| Energy Transfer LP, FRN 8.00% 15/05/2054 | $102,000 | 82 | 0.04 |
| Enpro, Inc. 6.13% 01/06/2033 | $32,000 | 24 | 0.01 |
| Entegris, Inc. 4.38% 15/04/2028 | $52,000 | 38 | 0.02 |
| Entegris, Inc. 3.63% 01/05/2029 | $127,000 | 90 | 0.05 |
| Entegris, Inc. 5.95% 15/06/2030 | $385,000 | 294 | 0.16 |
| Entegris, Inc., FRN 4.75% 15/04/2029 | $30,000 | 22 | 0.01 |
| Entergy Corp., FRN 7.13% 01/12/2054 | $60,000 | 47 | 0.03 |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077 | $94,000 | 70 | 0.04 |
| EQT Corp. 7.50% 01/06/2027 | $92,000 | 71 | 0.04 |
| EQT Corp. 4.50% 15/01/2029 | $181,000 | 135 | 0.07 |
| EQT Corp. 7.50% 01/06/2030 | $69,000 | 57 | 0.03 |
| EQT Corp. 4.75% 15/01/2031 | $108,000 | 80 | 0.04 |
| EquipmentShare.com, Inc. 9.00% 15/05/2028 | $251,000 | 200 | 0.11 |
| EquipmentShare.com, Inc. 8.63% 15/05/2032 | $30,000 | 24 | 0.01 |
| EquipmentShare.com, Inc. 8.00% 15/03/2033 | $57,000 | 45 | 0.02 |
| Equitable Financial Life Global Funding 5.50% 02/12/2025 | $22,000 | 17 | 0.01 |
| Esab Corp. 6.25% 15/04/2029 | $82,000 | 63 | 0.03 |
| Exelon Corp., FRN 6.50% 15/03/2055 | $75,000 | 58 | 0.03 |
| Expand Energy Corp. 6.75% 15/04/2029 | $446,000 | 340 | 0.18 |
| Fair Isaac Corp. 6.00% 15/05/2033 | $60,000 | 46 | 0.02 |
| FFMLT Trust, FRN, Series 2004-FF3 'M1' 5.29% 25/05/2034 | $10,186 | 8 | - |
| FHLMC, IO, FRN, Series K071 'X3' 2.08% 25/11/2045 | $200,000 | 6 | - |
| FHLMC, IO, FRN, Series K075 'X3' 2.20% 25/05/2028 | $2,250,000 | 82 | 0.04 |
| FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046 | $1,896,000 | 82 | 0.04 |
| FHLMC, IO, FRN, Series K081 'X3' 2.31% 25/09/2046 | $786,313 | 37 | 0.02 |
| FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026^ | $1,308,985 | - | - |
| FHLMC, Series K-152 'A1' 3.78% 25/01/2032 | $48,950 | 36 | 0.02 |
| FHLMC, Series K-161 'A1' 5.08% 25/07/2032 | $40,000 | 31 | 0.02 |
| FHLMC MSCR Trust, FRN, Series 2025-MN11 'M2' 6.99% 25/07/2045 | $27,170 | 21 | 0.01 |
| Fifth Third Bancorp, FRN 6.36% 27/10/2028 | $20,000 | 16 | 0.01 |
| Fifth Third Bancorp, FRN 5.63% 29/01/2032 | $33,000 | 26 | 0.01 |
| Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.41% 25/11/2034 | $6,987 | 5 | - |
| First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021^ | $199 | - | - |
| First Student Bidco, Inc. 4.00% 31/07/2029 | $158,000 | 113 | 0.06 |
| FMC Issuer Trust-FMSR, Series 2024-FT1 'A' 6.56% 25/09/2029 | $325,000 | 247 | 0.13 |
| FNMA, FRN, Series 2017-C03 '1B1' 9.31% 25/10/2029 | $14,000 | 11 | 0.01 |
| FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.28% 25/02/2031 | $827,479 | 33 | 0.02 |
| Ford Motor Credit Co. LLC 6.95% 10/06/2026 | $200,000 | 153 | 0.08 |
| Ford Motor Credit Co. LLC 4.54% 01/08/2026 | $400,000 | 300 | 0.16 |
| FREMF Mortgage Trust, FRN, Series 2017-K69 'C' 3.73% 25/10/2049 | $150,000 | 110 | 0.06 |
| FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 7.13% 25/11/2027 | $188,740 | 136 | 0.07 |
| FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 6.33% 25/07/2028 | $13,530 | 10 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.48% 25/10/2025 | $3,688 | 3 | - |
| Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.41% 25/05/2034 | $7,346 | 6 | - |
| Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 5.44% 25/08/2034 | $20,549 | 15 | 0.01 |
| Frontier Communications Holdings LLC 5.88% 15/10/2027 | $39,000 | 29 | 0.02 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Frontier Communications Holdings LLC 5.00% 01/05/2028 | $330,000 | 249 | 0.13 |
| Frontier Communications Holdings LLC 6.75% 01/05/2029 | $28,000 | 21 | 0.01 |
| Frontier Communications Holdings LLC 5.88% 01/11/2029 | $41,505 | 32 | 0.02 |
| Frontier Communications Holdings LLC 6.00% 15/01/2030 | $49,000 | 37 | 0.02 |
| Frontier Communications Holdings LLC 8.75% 15/05/2030 | $103,000 | 81 | 0.04 |
| Gap, Inc. (The) 3.63% 01/10/2029 | $167,000 | 116 | 0.06 |
| Gates Corp. 6.88% 01/07/2029 | $38,000 | 30 | 0.02 |
| GCI LLC 4.75% 15/10/2028 | $297,000 | 217 | 0.12 |
| General Motors Financial Co., Inc. 4.30% 06/04/2029 | $15,000 | 11 | 0.01 |
| Genesis Energy LP 7.75% 01/02/2028 | $125,000 | 95 | 0.05 |
| Genesis Energy LP 8.88% 15/04/2030 | $85,000 | 68 | 0.04 |
| Genesis Energy LP 7.88% 15/05/2032 | $28,000 | 22 | 0.01 |
| GEO Group, Inc. (The) 8.63% 15/04/2029 | $93,000 | 75 | 0.04 |
| GFL Environmental, Inc. 4.00% 01/08/2028 | $138,000 | 101 | 0.05 |
| GFL Environmental, Inc. 4.75% 15/06/2029 | $93,000 | 69 | 0.04 |
| GFL Environmental, Inc. 4.38% 15/08/2029 | $81,000 | 59 | 0.03 |
| GFL Environmental, Inc. 6.75% 15/01/2031 | $58,000 | 45 | 0.02 |
| Global Infrastructure Solutions, Inc. 5.63% 01/06/2029 | $101,000 | 76 | 0.04 |
| Global Infrastructure Solutions, Inc. 7.50% 15/04/2032 | $136,000 | 106 | 0.06 |
| GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.77% 19/08/2034 | $8,128 | 6 | – |
| GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.84% 19/11/2035 | $288,528 | 158 | 0.09 |
| GNMA, IO, FRN, Series 2012-89 16/12/2053^ | $197,052 | – | – |
| GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061 | $260,586 | 10 | 0.01 |
| GNMA, IO, FRN, Series 2020-184 0.91% 16/11/2060 | $895,493 | 43 | 0.02 |
| GNMA, IO, FRN, Series 2020-195 'IX' 1.13% 16/12/2062 | $74,234 | 4 | – |
| GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061 | $948,712 | 47 | 0.03 |
| GNMA, IO, FRN, Series 2020-64 1.20% 16/07/2062 | $246,826 | 16 | 0.01 |
| GNMA, IO, FRN, Series 2020-72 1.01% 16/05/2062 | $329,043 | 17 | 0.01 |
| GNMA, IO, FRN, Series 2020-89 'IA' 1.17% 16/04/2062 | $80,264 | 5 | – |
| GNMA, IO, FRN, Series 2020-94 0.97% 16/03/2062 | $85,386 | 4 | – |
| GNMA, IO, FRN, Series 2021-10 0.99% 16/05/2063 | $164,377 | 9 | 0.01 |
| GNMA, IO, FRN, Series 2021-106 0.86% 16/04/2063 | $522,456 | 26 | 0.01 |
| GNMA, IO, FRN, Series 2021-147 0.99% 16/06/2061 | $181,522 | 10 | 0.01 |
| GNMA, IO, FRN, Series 2021-169 1.11% 16/06/2061 | $1,458,170 | 89 | 0.05 |
| GNMA, IO, FRN, Series 2021-33 0.84% 16/10/2062 | $164,336 | 8 | – |
| GNMA, IO, FRN, Series 2022-199 0.76% 16/07/2064 | $174,337 | 8 | – |
| GNMA, IO, FRN, Series 2022-210 0.70% 16/07/2064 | $207,567 | 10 | 0.01 |
| GNMA, IO, FRN, Series 2022-41 0.75% 16/04/2063 | $281,038 | 11 | 0.01 |
| GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064 | $472,702 | 18 | 0.01 |
| GNMA, IO, FRN, Series 2023-28 0.86% 16/02/2065 | $343,804 | 17 | 0.01 |
| GNMA, IO, FRN, Series 2024-121 1.06% 16/07/2066 | $277,639 | 19 | 0.01 |
| GNMA, IO, FRN, Series 2024-161 0.74% 16/06/2064 | $421,915 | 17 | 0.01 |
| GNMA, IO, FRN, Series 2024-32 0.70% 16/06/2063 | $1,534,952 | 57 | 0.03 |
| GNMA, IO, FRN, Series 2025-112 0.56% 16/03/2066 | $399,540 | 15 | 0.01 |
| GNMA, IO, FRN, Series 2025-21 0.95% 16/04/2065 | $291,559 | 15 | 0.01 |
| GNMA, IO, FRN, Series 2025-42 0.54% 16/11/2065 | $298,860 | 11 | 0.01 |
| GNMA, IO, FRN, Series 2025-78 1.00% 16/11/2063 | $995,445 | 53 | 0.03 |
| GNMA 2.50% 20/08/2051 | $62,095 | 39 | 0.02 |
| GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055 | $85,293 | 57 | 0.03 |
| GNMA, FRN, Series 2023-15 'AB' 4.00% 16/08/2063 | $57,383 | 41 | 0.02 |
| Goat Holdco LLC 6.75% 01/02/2032 | $46,000 | 35 | 0.02 |
| Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027 | $44,000 | 32 | 0.02 |
| Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027 | $3,000 | 2 | – |
| Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028 | $50,000 | 37 | 0.02 |
| Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032 | $42,000 | 28 | 0.02 |
| Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032 | $36,000 | 24 | 0.01 |
| Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035 | $15,000 | 11 | 0.01 |
| Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035 | $42,000 | 31 | 0.02 |
| Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual | $60,000 | 46 | 0.02 |
| Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029 | $174,000 | 128 | 0.07 |
| Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030 | $35,000 | 27 | 0.01 |
| Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031 | $64,000 | 46 | 0.02 |
| Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031 | $173,000 | 124 | 0.07 |
| Graham Packaging Co., Inc. 7.13% 15/08/2028 | $200,000 | 151 | 0.08 |
| Gray Media, Inc. 10.50% 15/07/2029 | $413,000 | 338 | 0.18 |
| Gray Media, Inc. 4.75% 15/10/2030 | $68,000 | 38 | 0.02 |
| Gray Media, Inc. 5.38% 15/11/2031 | $85,000 | 47 | 0.03 |
| Gray Media, Inc. 7.25% 15/08/2033 | $48,000 | 36 | 0.02 |
| Griffon Corp. 5.75% 01/03/2028 | $225,000 | 169 | 0.09 |
| Group 1 Automotive, Inc. 6.38% 15/01/2030 | $50,000 | 38 | 0.02 |
| GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050 | $180,000 | 17 | 0.01 |
| GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.32% 10/05/2050^ | $50,000 | 30 | 0.02 |
| GSAMP Trust, FRN, Series 2003-HE1 'M1' 5.71% 20/06/2033 | $26,416 | 21 | 0.01 |
| GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.27% 25/02/2033 | $3,837 | 3 | – |
| GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.79% 25/04/2036 | $148,873 | 75 | 0.04 |
| GSAMP Trust, FRN, Series 2007-SEA1 'A' 4.77% 25/12/2036 | $56,860 | 43 | 0.02 |
| GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036 | $143,891 | 12 | 0.01 |
| GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034 | $9,646 | 5 | – |
| GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035 | $4,875 | 3 | – |
| GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036 | $15,670 | 5 | – |
| GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036 | $56,308 | 17 | 0.01 |
| GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037 | $7,518 | 3 | – |
| GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.29% 25/05/2035 | $2,374 | 1 | – |
| GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.22% 25/07/2035 | $36,116 | 16 | 0.01 |
| Gulfport Energy Operating Corp. 6.75% 01/09/2029 | $136,000 | 104 | 0.06 |
| Hanesbrands, Inc. 9.00% 15/02/2031 | $45,000 | 36 | 0.02 |
| HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.09% 19/08/2045 | $4,006 | 3 | – |
| HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 4.87% 19/05/2046 | $645,098 | 280 | 0.15 |
| Harvest Midstream I LP 7.50% 15/05/2032 | $68,000 | 53 | 0.03 |
| HCA, Inc. 5.00% 01/03/2028 | $20,000 | 15 | 0.01 |
| HCA, Inc. 4.13% 15/06/2029 | $25,000 | 19 | 0.01 |
| HCA, Inc. 2.38% 15/07/2031 | $8,000 | 5 | – |
| Herc Holdings, Inc. 5.50% 15/07/2027 | $226,000 | 170 | 0.09 |
| Herc Holdings, Inc. 6.63% 15/06/2029 | $98,000 | 76 | 0.04 |
| Herc Holdings, Inc. 7.00% 15/06/2030 | $50,000 | 39 | 0.02 |
| Hertz Corp. (The) 5.50% 15/10/2024§ | $549,000 | 24 | 0.01 |
| Hertz Corp. (The) 7.13% 01/08/2026§ | $160,000 | 24 | 0.01 |
| Hertz Corp. (The) 4.63% 01/12/2026 | $128,000 | 87 | 0.05 |
| Hertz Corp. (The) 12.63% 15/07/2029 | $182,000 | 144 | 0.08 |
| Hertz Corp. (The) 5.00% 01/12/2029 | $273,000 | 145 | 0.08 |
| Hess Midstream Operations LP 5.88% 01/03/2028 | $28,000 | 22 | 0.01 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Hess Midstream Operations LP 6.50% 01/06/2029 | $76,000 | 59 | 0.03 |
| Hess Midstream Operations LP 4.25% 15/02/2030 | $67,000 | 49 | 0.03 |
| Hilcorp Energy I LP 6.25% 01/11/2028 | $2,000 | 2 | – |
| Hilcorp Energy I LP 5.75% 01/02/2029 | $25,000 | 19 | 0.01 |
| Hilcorp Energy I LP 6.00% 15/04/2030 | $55,000 | 41 | 0.02 |
| Hilcorp Energy I LP 6.25% 15/04/2032 | $45,000 | 33 | 0.02 |
| Hilcorp Energy I LP 6.88% 15/05/2034 | $20,000 | 15 | 0.01 |
| Hillenbrand, Inc. 6.25% 15/02/2029 | $33,000 | 25 | 0.01 |
| Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029 | $55,000 | 42 | 0.02 |
| Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029 | $52,000 | 37 | 0.02 |
| Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031 | $35,000 | 25 | 0.01 |
| Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032 | $55,000 | 42 | 0.02 |
| Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033 | $115,000 | 88 | 0.05 |
| Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033 | $120,000 | 91 | 0.05 |
| Hilton Worldwide Finance LLC 4.88% 01/04/2027 | $106,000 | 80 | 0.04 |
| Hologic, Inc. 4.63% 01/02/2028 | $27,000 | 20 | 0.01 |
| Hologic, Inc. 3.25% 15/02/2029 | $152,000 | 109 | 0.06 |
| Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.70% 25/04/2037 | $176,178 | 128 | 0.07 |
| Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.40% 25/03/2035 | $24,267 | 16 | 0.01 |
| Howard Midstream Energy Partners LLC 8.88% 15/07/2028 | $123,000 | 97 | 0.05 |
| Howard Midstream Energy Partners LLC 7.38% 15/07/2032 | $71,000 | 55 | 0.03 |
| Hughes Satellite Systems Corp. 6.63% 01/08/2026 | $120,000 | 69 | 0.04 |
| ICITII 6.00% 31/01/2033 | $88,096 | 53 | 0.03 |
| iHeartCommunications, Inc. 9.13% 01/05/2029 | $459,570 | 290 | 0.16 |
| iHeartCommunications, Inc. 10.88% 01/05/2030 | $102,529 | 38 | 0.02 |
| iHeartCommunications, Inc. 7.75% 15/08/2030 | $176,528 | 104 | 0.06 |
| ILFC E-Capital Trust II, FRN 6.68% 21/12/2065 | $100,000 | 64 | 0.03 |
| Imola Merger Corp. 4.75% 15/05/2029 | $440,000 | 323 | 0.17 |
| IMPAC CMB Trust, FRN, Series 2004-5 '1M2' 5.34% 25/10/2034 | $1,726 | 1 | – |
| IMPAC CMB Trust, FRN, Series 2004-7 '1A2' 5.39% 25/11/2034 | $5,392 | 4 | – |
| IMPAC CMB Trust, FRN, Series 2005-2 '1A2' 5.09% 25/04/2035 | $7,387 | 5 | – |
| IMPAC CMB Trust, FRN, Series 2005-8 '1AM' 5.17% 25/02/2036 | $75,872 | 53 | 0.03 |
| IMPAC Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033 | $6,836 | 3 | – |
| IMPAC Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.95% 25/09/2037 | $113,347 | 74 | 0.04 |
| IMPAC Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.19% 25/09/2037 | $167,069 | 109 | 0.06 |
| IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 5.07% 25/07/2035 | $18,365 | 11 | 0.01 |
| Insight Enterprises, Inc. 6.63% 15/05/2032 | $39,000 | 30 | 0.02 |
| IQVIA, Inc. 5.00% 15/10/2026 | $205,000 | 155 | 0.08 |
| IQVIA, Inc. 5.00% 15/05/2027 | $200,000 | 150 | 0.08 |
| IQVIA, Inc. 6.25% 01/06/2032 | $167,000 | 129 | 0.07 |
| Iron Mountain, Inc., REIT 4.88% 15/09/2027 | $148,000 | 111 | 0.06 |
| Iron Mountain, Inc., REIT 5.25% 15/03/2028 | $48,000 | 36 | 0.02 |
| Iron Mountain, Inc., REIT 5.00% 15/07/2028 | $99,000 | 74 | 0.04 |
| Iron Mountain, Inc., REIT 5.25% 15/07/2030 | $98,000 | 73 | 0.04 |
| Iron Mountain, Inc., REIT 6.25% 15/01/2033 | $11,000 | 8 | – |
| ITC Holdings Corp. 2.95% 14/05/2030 | $5,000 | 3 | – |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049ø | $200,000 | 122 | 0.07 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D' 3.42% 15/08/2049ø | $1,000,000 | 574 | 0.31 |
| J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035ø | $266,382 | 137 | 0.07 |
| J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 4.07% 25/12/2034ø | $1,036 | 1 | – |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.73% 25/06/2035ø | $4,171 | 3 | – |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 5.10% 25/11/2035ø | $2,205 | 1 | – |
| JELD-WEN, Inc. 4.88% 15/12/2027 | $225,000 | 161 | 0.09 |
| JELD-WEN, Inc. 7.00% 01/09/2032 | $75,000 | 43 | 0.02 |
| JetBlue Airways Corp. 9.88% 20/09/2031 | $171,000 | 125 | 0.07 |
| JH North America Holdings, Inc. 5.88% 31/01/2031 | $36,000 | 27 | 0.01 |
| JH North America Holdings, Inc. 6.13% 31/07/2032 | $56,000 | 43 | 0.02 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.59% 15/08/2048 | $30,000 | 21 | 0.01 |
| Kennedy-Wilson, Inc. 5.00% 01/03/2031 | $54,000 | 37 | 0.02 |
| Kinetik Holdings LP 6.63% 15/12/2028 | $49,000 | 38 | 0.02 |
| Kinetik Holdings LP 5.88% 15/06/2030 | $76,000 | 57 | 0.03 |
| Knife River Corp. 7.75% 01/05/2031 | $110,000 | 87 | 0.05 |
| Kodiak Gas Services LLC 7.25% 15/02/2029 | $79,000 | 61 | 0.03 |
| LABL, Inc. 8.63% 01/10/2031 | $109,000 | 68 | 0.04 |
| Lamb Weston Holdings, Inc. 4.13% 31/01/2030 | $158,000 | 114 | 0.06 |
| Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036 | $86,863 | 31 | 0.02 |
| Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.77% 25/11/2035 | $8,884 | 7 | – |
| Leidos, Inc. 5.40% 15/03/2032 | $7,000 | 5 | – |
| Level 3 Financing, Inc. 4.88% 15/06/2029 | $47,000 | 33 | 0.02 |
| Level 3 Financing, Inc. 11.00% 15/11/2029 | $173,465 | 149 | 0.08 |
| Level 3 Financing, Inc. 6.88% 30/06/2033 | $92,000 | 70 | 0.04 |
| Liberty Interactive LLC 8.25% 01/02/2030 | $57,000 | 6 | – |
| Live Nation Entertainment, Inc. 5.63% 15/03/2026 | $68,000 | 51 | 0.03 |
| Live Nation Entertainment, Inc. 6.50% 15/05/2027 | $682,000 | 521 | 0.28 |
| Live Nation Entertainment, Inc. 4.75% 15/10/2027 | $60,000 | 45 | 0.02 |
| Live Nation Entertainment, Inc. 3.75% 15/01/2028 | $85,000 | 62 | 0.03 |
| Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.37% 25/07/2034 | $33,348 | 25 | 0.01 |
| Lumen Technologies, Inc. 4.13% 15/04/2029 | $171,201 | 126 | 0.07 |
| Lumen Technologies, Inc. 5.38% 15/06/2029 | $121,000 | 82 | 0.04 |
| Lumen Technologies, Inc. 4.13% 15/04/2030 | $185,812 | 137 | 0.07 |
| Lumen Technologies, Inc. 10.00% 15/10/2032 | $16,110 | 12 | 0.01 |
| Madison IAQ LLC 4.13% 30/06/2028 | $234,000 | 171 | 0.09 |
| Madison IAQ LLC 5.88% 30/06/2029 | $206,000 | 152 | 0.08 |
| Mallinckrodt International Finance SA 14.75% 14/11/2028 | $88,433 | 68 | 0.04 |
| Marriott Ownership Resorts, Inc. 4.75% 15/01/2028 | $2,000 | 1 | – |
| Marriott Ownership Resorts, Inc. 4.50% 15/06/2029 | $35,000 | 25 | 0.01 |
| Mars, Inc. 4.60% 01/03/2028 | $15,000 | 11 | 0.01 |
| Mars, Inc. 4.80% 01/03/2030 | $10,000 | 8 | – |
| Masterbrand, Inc. 7.00% 15/07/2032 | $51,000 | 39 | 0.02 |
| MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034 | $14,779 | 11 | 0.01 |
| MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035 | $13,517 | 7 | – |
| MASTR Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.59% 25/12/2032 | $145,859 | 106 | 0.06 |
| MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.44% 25/09/2034 | $5,023 | 4 | – |
| Matador Resources Co. 6.50% 15/04/2032 | $82,000 | 62 | 0.03 |
| Matador Resources Co. 6.25% 15/04/2033 | $119,000 | 89 | 0.05 |
| Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027 | $540,000 | 412 | 0.22 |
| McGraw-Hill Education, Inc. 5.75% 01/08/2028 | $68,000 | 51 | 0.03 |
| Medline Borrower LP 3.88% 01/04/2029 | $373,000 | 269 | 0.14 |
| Medline Borrower LP 6.25% 01/04/2029 | $155,000 | 119 | 0.06 |
| Medline Borrower LP 5.25% 01/10/2029 | $201,000 | 149 | 0.08 |
| Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.85% 25/07/2047 | $227,135 | 151 | 0.08 |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.44% 25/07/2034 | $1,822 | 1 | – |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.11% 25/04/2035 | $8,614 | 6 | – |
| MetLife Capital Trust IV 7.88% 15/12/2067 | $300,000 | 247 | 0.13 |
| MetLife Securitization Trust, FRN, Series 2017-1A 'A' 3.00% 25/04/2055 | $26,440 | 19 | 0.01 |
| MGM Resorts International 4.63% 01/09/2026 | $158,000 | 119 | 0.06 |
| MGM Resorts International 6.13% 15/09/2029 | $109,000 | 83 | 0.04 |
| MGM Resorts International 6.50% 15/04/2032 | $98,000 | 75 | 0.04 |
| Midcontinent Communications 8.00% 15/08/2032 | $106,000 | 85 | 0.05 |
| Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032 | $98,000 | 76 | 0.04 |
| MIWD Holdco II LLC 5.50% 01/02/2030 | $62,000 | 45 | 0.02 |
| Morgan Stanley, FRN 1.51% 20/07/2027 | $5,000 | 4 | – |
| Morgan Stanley, FRN 5.17% 16/01/2030 | $67,000 | 52 | 0.03 |
| Morgan Stanley, FRN 2.51% 20/10/2032 | $33,000 | 22 | 0.01 |
| Morgan Stanley, FRN 5.47% 18/01/2035 | $21,000 | 16 | 0.01 |
| Morgan Stanley, FRN 5.32% 19/07/2035 | $10,000 | 8 | – |
| Morgan Stanley, FRN 5.95% 19/01/2038 | $105,000 | 82 | 0.04 |
| Morgan Stanley, FRN 3.22% 22/04/2042 | $3,000 | 2 | – |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.49% 25/10/2033 | $6,687 | 5 | – |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.37% 25/08/2034 | $20,660 | 15 | 0.01 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.44% 25/08/2034 | $4,918 | 4 | - |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.41% 25/08/2034^ | $6 | - | - |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.59% 25/09/2034^ | $159 | - | - |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.37% 25/05/2034 | $154,364 | 112 | 0.06 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.58% 25/09/2034 | $2,028 | 2 | - |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.38% 25/07/2034 | $19,716 | 15 | 0.01 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.17% 25/12/2034 | $9,396 | 7 | - |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.23% 25/01/2035 | $11,580 | 9 | 0.01 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D' 3.06% 15/10/2048 | $1,000,000 | 705 | 0.38 |
| Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.28% 11/07/2040 | $35,000 | 20 | 0.01 |
| Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035 | $720 | 1 | - |
| Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021 | $2,552 | 2 | - |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.28% 25/11/2034 | $42,972 | 32 | 0.02 |
| MPT Operating Partnership LP, REIT 8.50% 15/02/2032 | $57,000 | 45 | 0.02 |
| Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028 | $90,000 | 68 | 0.04 |
| Nationstar Mortgage Holdings, Inc. 6.50% 01/08/2029 | $15,000 | 12 | 0.01 |
| Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030 | $76,000 | 57 | 0.03 |
| Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031 | $140,000 | 107 | 0.06 |
| Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032 | $63,000 | 50 | 0.03 |
| NCR Atleos Corp. 9.50% 01/04/2029 | $190,000 | 156 | 0.08 |
| NCR Voyix Corp. 5.00% 01/10/2028 | $15,000 | 11 | 0.01 |
| NCR Voyix Corp. 5.13% 15/04/2029 | $172,000 | 127 | 0.07 |
| NESCO Holdings II, Inc. 5.50% 15/04/2029 | $114,000 | 84 | 0.05 |
| Nevada Power Co., FRN 6.25% 15/05/2055 | $25,000 | 19 | 0.01 |
| New Albertsons LP 7.75% 15/06/2026 | $175,000 | 134 | 0.07 |
| New Albertsons LP 6.63% 01/06/2028 | $35,000 | 27 | 0.01 |
| New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.35% 25/05/2034 | $34,623 | 26 | 0.01 |
| New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.40% 25/08/2034 | $1,099 | 1 | - |
| New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.26% 25/02/2035^ | $478 | - | - |
| New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058 | $64,870 | 2 | - |
| New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058 | $83,881 | 62 | 0.03 |
| New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3.00% 25/05/2058 | $338,920 | 236 | 0.13 |
| Newell Brands, Inc. 6.38% 15/09/2027 | $31,000 | 24 | 0.01 |
| Newell Brands, Inc. 8.50% 01/06/2028 | $68,000 | 54 | 0.03 |
| Newell Brands, Inc. 6.63% 15/09/2029 | $44,000 | 33 | 0.02 |
| Newell Brands, Inc. 6.38% 15/05/2030 | $65,000 | 48 | 0.03 |
| Newell Brands, Inc. 6.63% 15/05/2032 | $19,000 | 14 | 0.01 |
| Newell Brands, Inc., STEP 6.87% 01/04/2036 | $157,000 | 113 | 0.06 |
| News Corp. 3.88% 15/05/2029 | $116,000 | 84 | 0.05 |
| News Corp. 5.13% 15/02/2032 | $82,000 | 60 | 0.03 |
| Nexstar Media, Inc. 5.63% 15/07/2027 | $335,000 | 253 | 0.14 |
| Nexstar Media, Inc. 4.75% 01/11/2028 | $308,000 | 226 | 0.12 |
| NextEra Energy Capital Holdings, Inc. 4.90% 15/03/2029 | $15,000 | 11 | 0.01 |
| NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030 | $30,000 | 23 | 0.01 |
| NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054 | $85,000 | 67 | 0.04 |
| NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054 | $60,000 | 47 | 0.03 |
| NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055 | $30,000 | 23 | 0.01 |
| NextEra Energy Capital Holdings, Inc., FRN 6.50% 15/08/2055 | $20,000 | 16 | 0.01 |
| NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079 | $175,000 | 132 | 0.07 |
| NGL Energy Operating LLC 8.13% 15/02/2029 | $100,000 | 75 | 0.04 |
| NGL Energy Operating LLC 8.38% 15/02/2032 | $96,000 | 71 | 0.04 |
| NiSource, Inc., FRN 6.95% 30/11/2054 | $105,000 | 82 | 0.04 |
| NiSource, Inc., FRN 6.38% 31/03/2055 | $110,000 | 84 | 0.05 |
| Noble Finance II LLC 8.00% 15/04/2030 | $77,000 | 59 | 0.03 |
| Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66% 25/03/2035^ | $61 | - | - |
| Novelis Corp. 3.25% 15/11/2026 | $92,000 | 68 | 0.04 |
| Novelis Corp. 4.75% 30/01/2030 | $127,000 | 92 | 0.05 |
| Novelis Corp. 6.88% 30/01/2030 | $24,000 | 19 | 0.01 |
| Novelis Corp. 3.88% 15/08/2031 | $45,000 | 30 | 0.02 |
| Novelis Sheet Ingot GmbH 3.38% 15/04/2029 | €100,000 | 84 | 0.05 |
| NRG Energy, Inc. 5.75% 15/01/2028 | $57,000 | 43 | 0.02 |
| NRG Energy, Inc. 3.38% 15/02/2029 | $57,000 | 40 | 0.02 |
| NRG Energy, Inc. 5.25% 15/06/2029 | $268,000 | 200 | 0.11 |
| NRG Energy, Inc. 3.88% 15/02/2032 | $8,000 | 6 | - |
| NRG Energy, Inc. 6.00% 01/02/2033 | $92,000 | 70 | 0.04 |
| NRG Energy, Inc. 7.00% 15/03/2033 | $48,000 | 40 | 0.02 |
| NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A' 6.55% 25/03/2032 | $556,755 | 420 | 0.23 |
| NuStar Logistics LP 6.00% 01/06/2026 | $135,000 | 102 | 0.05 |
| NuStar Logistics LP 5.63% 28/04/2027 | $92,000 | 70 | 0.04 |
| NuStar Logistics LP 6.38% 01/10/2030 | $67,000 | 52 | 0.03 |
| ON Semiconductor Corp. 3.88% 01/09/2028 | $175,000 | 128 | 0.07 |
| OneMain Finance Corp. 7.13% 15/03/2026 | $56,000 | 43 | 0.02 |
| OneMain Finance Corp. 3.50% 15/01/2027 | $103,000 | 76 | 0.04 |
| OneMain Finance Corp. 6.63% 15/01/2028 | $66,000 | 51 | 0.03 |
| OneMain Finance Corp. 3.88% 15/09/2028 | $6,000 | 4 | - |
| OneMain Finance Corp. 9.00% 15/01/2029 | $7,000 | 6 | - |
| OneMain Finance Corp. 4.00% 15/09/2030 | $35,000 | 24 | 0.01 |
| Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.11% 25/08/2033 | $9,616 | 8 | - |
| Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.44% 25/08/2033 | $6,845 | 8 | - |
| Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.32% 25/11/2034 | $17,508 | 14 | 0.01 |
| Organon & Co. 4.13% 30/04/2028 | $226,000 | 162 | 0.09 |
| Organon & Co. 5.13% 30/04/2031 | $200,000 | 131 | 0.07 |
| Outfront Media Capital LLC 4.25% 15/01/2029 | $21,000 | 15 | 0.01 |
| Outfront Media Capital LLC 4.63% 15/03/2030 | $25,000 | 18 | 0.01 |
| Outfront Media Capital LLC 7.38% 15/02/2031 | $166,000 | 132 | 0.07 |
| Owens & Minor, Inc. 4.50% 31/03/2029 | $131,000 | 86 | 0.05 |
| Owens & Minor, Inc. 6.63% 01/04/2030 | $91,000 | 62 | 0.03 |
| Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027 | $87,000 | 66 | 0.04 |
| Pacific Gas and Electric Co. 5.55% 15/05/2029 | $15,000 | 12 | 0.01 |
| Par Pharmaceutical, Inc. 0.00% 01/04/2027^ | $168,000 | - | - |
| Performance Food Group, Inc. 5.50% 15/10/2027 | $235,000 | 177 | 0.10 |
| Performance Food Group, Inc. 4.25% 01/08/2029 | $142,000 | 103 | 0.06 |
| Performance Food Group, Inc. 6.13% 15/09/2032 | $39,000 | 30 | 0.02 |
| Permian Resources Operating LLC 8.00% 15/04/2027 | $107,000 | 83 | 0.04 |
| Permian Resources Operating LLC 9.88% 15/07/2031 | $132,000 | 109 | 0.06 |
| Permian Resources Operating LLC 7.00% 15/01/2032 | $56,000 | 44 | 0.02 |
| Permian Resources Operating LLC 6.25% 01/02/2033 | $86,000 | 65 | 0.04 |
| Perrigo Finance Unlimited Co. 6.13% 30/09/2032 | $60,000 | 46 | 0.02 |
| PetSmart, Inc. 4.75% 15/02/2028 | $250,000 | 185 | 0.10 |
| PetSmart, Inc. 7.75% 15/02/2029 | $250,000 | 185 | 0.10 |
| PG&E Corp. 5.00% 01/07/2028 | $121,000 | 89 | 0.05 |
| PG&E Corp., FRN 7.38% 15/03/2055 | $118,000 | 86 | 0.05 |
| Philip Morris International, Inc. 3.38% 15/08/2029 | $15,000 | 11 | 0.01 |
| Philip Morris International, Inc. 5.13% 15/02/2030 | $20,000 | 15 | 0.01 |
| Philip Morris International, Inc. 4.38% 30/04/2030 | $5,000 | 4 | - |
| Pike Corp. 5.50% 01/09/2028 | $82,000 | 62 | 0.03 |
| Pike Corp. 8.63% 31/01/2031 | $35,000 | 28 | 0.02 |
| PM General Purchaser LLC 9.50% 01/10/2028 | $120,000 | 71 | 0.04 |
| PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028 | $17,000 | 13 | 0.01 |
| PNC Financial Services Group, Inc. (The), FRN 5.35% 02/12/2028 | $12,000 | 9 | 0.01 |
| PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035 | $69,000 | 54 | 0.03 |
| Post Holdings, Inc. 5.50% 15/12/2029 | $88,000 | 66 | 0.04 |
| Post Holdings, Inc. 4.63% 15/04/2030 | $150,000 | 108 | 0.06 |
| Post Holdings, Inc. 6.25% 15/02/2032 | $90,000 | 69 | 0.04 |
| PPL Capital Funding, Inc., FRN 7.22% 30/03/2067 | $219,000 | 164 | 0.09 |
| Prairie Acquiror LP 9.00% 01/08/2029 | $47,000 | 37 | 0.02 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Prime Security Services Borrower LLC 5.75% 15/04/2026 | $83,000 | 63 | 0.03 |
| Prime Security Services Borrower LLC 3.38% 31/08/2027 | $77,000 | 56 | 0.03 |
| Prudential Financial, Inc., FRN 5.13% 01/03/2052 | $55,000 | 40 | 0.02 |
| Prudential Financial, Inc., FRN 6.00% 01/09/2052 | $31,000 | 24 | 0.01 |
| Prudential Financial, Inc., FRN 6.75% 01/03/2053 | $127,000 | 101 | 0.05 |
| Prudential Financial, Inc., FRN 6.50% 15/03/2054 | $90,000 | 71 | 0.04 |
| Quikrete Holdings, Inc. 6.38% 01/03/2032 | $346,000 | 268 | 0.14 |
| Qwest Corp. 7.25% 15/09/2025 | $40,000 | 30 | 0.02 |
| QXO Building Products, Inc. 6.75% 30/04/2032 | $125,000 | 97 | 0.05 |
| Radiology Partners, Inc. 8.50% 15/07/2032 | $175,000 | 134 | 0.07 |
| RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035 | $11,417 | 7 | – |
| RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036 | $95,147 | 56 | 0.03 |
| RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036 | $38,431 | 23 | 0.01 |
| RALI Trust, Series 2006-QS5 'A9' 6.00% 25/05/2036 | $261,414 | 164 | 0.09 |
| RALI Trust, FRN, Series 2005-QA7 'A22' 5.37% 25/07/2035 | $146,737 | 102 | 0.05 |
| RAMP Trust, FRN, Series 2002-RS2 'AI5' 4.60% 25/03/2032 | $9,901 | 7 | – |
| Range Resources Corp. 8.25% 15/01/2029 | $231,000 | 179 | 0.10 |
| Range Resources Corp. 4.75% 15/02/2030 | $48,000 | 35 | 0.02 |
| Raven Acquisition Holdings LLC 6.88% 15/11/2031 | $90,000 | 69 | 0.04 |
| Regal Rexnord Corp. 6.05% 15/02/2026 | $68,000 | 51 | 0.03 |
| Regal Rexnord Corp. 6.05% 15/04/2028 | $140,000 | 109 | 0.06 |
| Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 5.97% 25/12/2032 | $11,880 | 8 | – |
| Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.97% 25/06/2033 | $5,816 | 4 | – |
| Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.74% 25/03/2034 | $50,114 | 34 | 0.02 |
| Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034 | $14,198 | 7 | – |
| Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035 | $65,751 | 29 | 0.02 |
| Resideo Funding, Inc. 6.50% 15/07/2032 | $124,000 | 95 | 0.05 |
| RHP Hotel Properties LP, REIT 4.75% 15/10/2027 | $341,000 | 255 | 0.14 |
| RHP Hotel Properties LP, REIT 4.50% 15/02/2029 | $228,000 | 168 | 0.09 |
| RHP Hotel Properties LP, REIT 6.50% 01/04/2032 | $185,000 | 143 | 0.08 |
| RHP Hotel Properties LP, REIT 6.50% 15/06/2033 | $19,000 | 15 | 0.01 |
| RingCentral, Inc. 8.50% 15/08/2030 | $140,000 | 112 | 0.06 |
| Rite Aid Corp. 7.50% 31/12/2025^,§ | $132,000 | – | – |
| Rite Aid Corp. 8.00% 15/11/2026^,§ | $197,000 | – | – |
| Rite Aid Corp. 8.00% 18/10/2029^ | $92,110 | – | – |
| Rite Aid Corp. 12.06% 30/08/2031^ | $34,338 | – | – |
| Rite Aid Corp. 15.00% 30/08/2031^ | $99,098 | – | – |
| Rite Aid Corp. 15.00% 30/08/2031^ | $46,866 | – | – |
| Rite Aid Corp. 7.50% 31/12/2049^,§ | $32,355 | – | – |
| Rocket Cos., Inc. 6.13% 01/08/2030 | $115,000 | 88 | 0.05 |
| Rocket Cos., Inc. 6.38% 01/08/2033 | $62,000 | 48 | 0.03 |
| Rocket Mortgage LLC 2.88% 15/10/2026 | $97,000 | 71 | 0.04 |
| Rocket Mortgage LLC 3.63% 01/03/2029 | $134,000 | 96 | 0.05 |
| Rocket Mortgage LLC 4.00% 15/10/2033 | $14,000 | 9 | 0.01 |
| Rockies Express Pipeline LLC 4.80% 15/05/2030 | $35,000 | 25 | 0.01 |
| Rockies Express Pipeline LLC 6.75% 15/03/2033 | $48,000 | 38 | 0.02 |
| Royal Caribbean Cruises Ltd. 5.63% 30/09/2031 | $103,000 | 78 | 0.04 |
| Royal Caribbean Cruises Ltd. 6.25% 15/03/2032 | $183,000 | 142 | 0.08 |
| Royal Caribbean Cruises Ltd. 6.00% 01/02/2033 | $126,000 | 97 | 0.05 |
| Saks Global Enterprises LLC 11.00% 15/12/2029 | $79,000 | 13 | 0.01 |
| SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 4.90% 25/08/2034 | $6,984 | 5 | – |
| Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 3.91% 25/12/2033 | $139,540 | 102 | 0.05 |
| Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 2.77% 25/08/2035 | $17,240 | 15 | 0.01 |
| SBA Communications Corp., REIT 3.88% 15/02/2027 | $40,000 | 30 | 0.02 |
| SBA Communications Corp., REIT 3.13% 01/02/2029 | $40,000 | 28 | 0.02 |
| SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033 | $134,463 | 105 | 0.06 |
| Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026 | $100,000 | 76 | 0.04 |
| Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029 | $211,000 | 153 | 0.08 |
| Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031 | $103,000 | 71 | 0.04 |
| Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032 | $105,000 | 72 | 0.04 |
| Scripps Escrow, Inc. 5.88% 15/07/2027 | $112,000 | 85 | 0.05 |
| Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029 | $88,000 | 71 | 0.04 |
| Seagate Data Storage Technology Pte. Ltd. 8.50% 15/07/2031 | $20,000 | 16 | 0.01 |
| Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.14% 25/01/2035 | $14,229 | 10 | 0.01 |
| Sempra, FRN 4.13% 01/04/2052 | $135,000 | 99 | 0.05 |
| Sempra, FRN 6.40% 01/10/2054 | $27,000 | 20 | 0.01 |
| Sensata Technologies BV 4.00% 15/04/2029 | $104,000 | 75 | 0.04 |
| Sensata Technologies BV 5.88% 01/09/2030 | $200,000 | 151 | 0.08 |
| Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.87% 20/07/2036 | $10,870 | 7 | – |
| Service Corp. International 3.38% 15/08/2030 | $85,000 | 59 | 0.03 |
| Service Corp. International 4.00% 15/05/2031 | $47,000 | 33 | 0.02 |
| SGUS LLC 11.00% 15/12/2029 | $21,759 | 16 | 0.01 |
| Shift4 Payments LLC 6.75% 15/08/2032 | $72,000 | 56 | 0.03 |
| Shutterfly Finance LLC 8.50% 01/10/2027 | $332,541 | 234 | 0.13 |
| Shutterfly Finance LLC 9.75% 01/10/2027 | $37,097 | 28 | 0.02 |
| Sinclair Television Group, Inc. 8.13% 15/02/2033 | $66,000 | 51 | 0.03 |
| Sirius XM Radio LLC 5.00% 01/08/2027 | $86,000 | 64 | 0.03 |
| Sirius XM Radio LLC 4.00% 15/07/2028 | $848,000 | 610 | 0.33 |
| Sirius XM Radio LLC 5.50% 01/07/2029 | $129,000 | 96 | 0.05 |
| Six Flags Entertainment Corp. 5.38% 15/04/2027 | $32,000 | 24 | 0.01 |
| Six Flags Entertainment Corp. 5.25% 15/07/2029 | $25,000 | 18 | 0.01 |
| Six Flags Entertainment Corp. 7.25% 15/05/2031 | $130,000 | 100 | 0.05 |
| Six Flags Entertainment Corp. 6.63% 01/05/2032 | $167,000 | 129 | 0.07 |
| SM Energy Co. 6.75% 15/09/2026 | $78,000 | 59 | 0.03 |
| SM Energy Co. 6.63% 15/01/2027 | $282,000 | 213 | 0.11 |
| SM Energy Co. 7.00% 01/08/2032 | $25,000 | 19 | 0.01 |
| Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031 | $121,000 | 96 | 0.05 |
| Snap, Inc. 6.88% 01/03/2033 | $35,000 | 27 | 0.01 |
| Somnigroup International, Inc. 4.00% 15/04/2029 | $292,000 | 210 | 0.11 |
| Somnigroup International, Inc. 3.88% 15/10/2031 | $65,000 | 44 | 0.02 |
| Sonic Automotive, Inc. 4.63% 15/11/2029 | $160,000 | 116 | 0.06 |
| Sonic Automotive, Inc. 4.88% 15/11/2031 | $60,000 | 43 | 0.02 |
| Sotera Health Holdings LLC 7.38% 01/06/2031 | $96,000 | 75 | 0.04 |
| Southern Co. (The), FRN 3.75% 15/09/2051 | $125,000 | 93 | 0.05 |
| Southern Co. (The), FRN 6.38% 15/03/2055 | $69,000 | 54 | 0.03 |
| Spectrum Brands, Inc. 3.88% 15/03/2031 | $23,000 | 14 | 0.01 |
| Spirit AeroSystems, Inc. 9.38% 30/11/2029 | $89,000 | 71 | 0.04 |
| SS&C Technologies, Inc. 5.50% 30/09/2027 | $378,000 | 286 | 0.15 |
| SS&C Technologies, Inc. 6.50% 01/06/2032 | $55,000 | 43 | 0.02 |
| STACR Trust, FRN, Series 2018-HRP1 'B1' 8.21% 25/04/2043 | $480,036 | 374 | 0.20 |
| STACR Trust, FRN, Series 2018-HRP2 'B1' 8.66% 25/02/2047 | $555,000 | 452 | 0.24 |
| Stagwell Global LLC 5.63% 15/08/2029 | $195,000 | 142 | 0.08 |
| Standard Building Solutions, Inc. 6.25% 01/08/2033 | $88,000 | 67 | 0.04 |
| Standard Industries, Inc. 5.00% 15/02/2027 | $60,000 | 45 | 0.02 |
| Standard Industries, Inc. 4.75% 15/01/2028 | $248,000 | 185 | 0.10 |
| Standard Industries, Inc. 6.50% 15/08/2032 | $212,000 | 164 | 0.09 |
| Staples, Inc. 10.75% 01/09/2029 | $366,000 | 259 | 0.14 |
| Staples, Inc. 12.75% 15/01/2030 | $122,130 | 65 | 0.04 |
| Starwood Property Trust, Inc., REIT 7.25% 01/04/2029 | $80,000 | 63 | 0.03 |
| State Street Corp., FRN 2.20% 07/02/2028 | $6,000 | 4 | – |
| State Street Corp., FRN 4.82% 26/01/2034 | $66,000 | 50 | 0.03 |
| Station Casinos LLC 4.50% 15/02/2028 | $9,000 | 7 | – |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.07% 25/10/2037 | $277,042 | 187 | 0.10 |
| Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.32% 25/05/2047 | $401,612 | 245 | 0.13 |
| Stryker Corp. 4.55% 10/02/2027 | $30,000 | 23 | 0.01 |
| Stryker Corp. 4.85% 10/02/2030 | $30,000 | 23 | 0.01 |
| Subway Funding LLC, Series 2024-1A 'A23' 6.51% 30/07/2054 | $59,550 | 46 | 0.02 |
| Sunoco LP 5.88% 15/03/2028 | $16,000 | 12 | 0.01 |
| Sunoco LP 7.00% 01/05/2029 | $48,000 | 38 | 0.02 |
| Sunoco LP 4.50% 15/05/2029 | $88,000 | 64 | 0.03 |
| Sunoco LP 4.50% 30/04/2030 | $162,000 | 117 | 0.06 |
| Surgery Center Holdings, Inc. 7.25% 15/04/2032 | $101,000 | 78 | 0.04 |
| Synaptics, Inc. 4.00% 15/06/2029 | $82,000 | 58 | 0.03 |
| Synopsys, Inc. 4.85% 01/04/2030 | $35,000 | 27 | 0.01 |
| Tallgrass Energy Partners LP 5.50% 15/01/2028 | $124,000 | 93 | 0.05 |
| Tallgrass Energy Partners LP 7.38% 15/02/2029 | $160,000 | 124 | 0.07 |
| Tallgrass Energy Partners LP 6.00% 01/09/2031 | $142,000 | 105 | 0.06 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| TEGNA, Inc. 4.63% 15/03/2028 | $28,000 | 21 | 0.01 |
| TEGNA, Inc. 5.00% 15/09/2029 | $52,000 | 38 | 0.02 |
| Tenet Healthcare Corp. 5.13% 01/11/2027 | $441,000 | 332 | 0.18 |
| Tenet Healthcare Corp. 4.25% 01/06/2029 | $28,000 | 20 | 0.01 |
| Tenet Healthcare Corp. 6.13% 15/06/2030 | $183,000 | 140 | 0.08 |
| Tenet Healthcare Corp. 6.75% 15/05/2031 | $233,000 | 181 | 0.10 |
| Terex Corp. 5.00% 15/05/2029 | $213,000 | 157 | 0.08 |
| Terex Corp. 6.25% 15/10/2032 | $109,000 | 82 | 0.04 |
| T-Mobile USA, Inc. 4.20% 01/10/2029 | $15,000 | 11 | 0.01 |
| T-Mobile USA, Inc. 2.25% 15/11/2031 | $15,000 | 10 | 0.01 |
| Transocean Poseidon Ltd. 6.88% 01/02/2027 | $15,750 | 12 | 0.01 |
| Transocean Titan Financing Ltd. 8.38% 01/02/2028 | $28,952 | 22 | 0.01 |
| Transocean, Inc. 8.75% 15/02/2030 | $36,000 | 28 | 0.02 |
| TriMas Corp. 4.13% 15/04/2029 | $118,000 | 86 | 0.05 |
| TriNet Group, Inc. 7.13% 15/08/2031 | $82,000 | 64 | 0.03 |
| Trinity Industries, Inc. 7.75% 15/07/2028 | $100,000 | 79 | 0.04 |
| Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029 | $102,850 | 44 | 0.02 |
| Truist Financial Corp., FRN 5.07% 20/05/2031 | $30,000 | 23 | 0.01 |
| Truist Financial Corp., FRN 5.71% 24/01/2035 | $51,000 | 40 | 0.02 |
| UDR, Inc., REIT 3.20% 15/01/2030 | $5,000 | 4 | - |
| UMBS 2.00% 01/08/2051 | $198,513 | 118 | 0.06 |
| UMBS 2.00% 01/11/2051 | $30,418 | 18 | 0.01 |
| UMBS 2.50% 01/03/2052 | $79,886 | 50 | 0.03 |
| UMBS 3.00% 01/03/2052 | $27,741 | 18 | 0.01 |
| UMBS 3.00% 01/06/2052 | $25,310 | 16 | 0.01 |
| UMBS 4.50% 01/08/2052 | $24,228 | 17 | 0.01 |
| UMBS 4.50% 01/09/2052 | $24,315 | 17 | 0.01 |
| UMBS 6.50% 01/08/2054 | $35,241 | 28 | 0.02 |
| UMBS 6.50% 01/08/2054 | $30,972 | 24 | 0.01 |
| United Airlines, Inc. 4.38% 15/04/2026 | $109,000 | 82 | 0.04 |
| United Rentals North America, Inc. 5.50% 15/05/2027 | $275,000 | 208 | 0.11 |
| United Rentals North America, Inc. 6.13% 15/03/2034 | $143,000 | 111 | 0.06 |
| United States Cellular Corp. 6.70% 15/12/2033 | $82,000 | 65 | 0.04 |
| United States Steel Corp. 6.88% 01/03/2029 | $8,000 | 6 | - |
| Univision Communications, Inc. 8.00% 15/08/2028 | $225,000 | 175 | 0.09 |
| Univision Communications, Inc. 7.38% 30/06/2030 | $109,000 | 82 | 0.04 |
| Univision Communications, Inc. 9.38% 01/08/2032 | $49,000 | 38 | 0.02 |
| US Bancorp, FRN 5.38% 23/01/2030 | $6,000 | 5 | - |
| US Bancorp, FRN 2.68% 27/01/2033 | $79,000 | 52 | 0.03 |
| US Bancorp, FRN 5.68% 23/01/2035 | $47,000 | 37 | 0.02 |
| US Foods, Inc. 6.88% 15/09/2028 | $45,000 | 35 | 0.02 |
| US Foods, Inc. 4.63% 01/06/2030 | $75,000 | 55 | 0.03 |
| Vail Resorts, Inc. 5.63% 15/07/2030 | $47,000 | 36 | 0.02 |
| Vail Resorts, Inc. 6.50% 15/05/2032 | $75,000 | 58 | 0.03 |
| Valaris Ltd. 8.38% 30/04/2030 | $32,000 | 25 | 0.01 |
| Ventas Realty LP, REIT 4.00% 01/03/2028 | $3,000 | 2 | - |
| Venture Global Calcasieu Pass LLC 3.88% 01/11/2033 | $20,000 | 13 | 0.01 |
| Venture Global LNG, Inc. 8.13% 01/06/2028 | $159,000 | 124 | 0.07 |
| Venture Global LNG, Inc. 9.50% 01/02/2029 | $52,000 | 43 | 0.02 |
| Venture Global LNG, Inc. 7.00% 15/01/2030 | $119,000 | 91 | 0.05 |
| Venture Global LNG, Inc. 8.38% 01/06/2031 | $25,000 | 20 | 0.01 |
| Venture Global LNG, Inc. 9.88% 01/02/2032 | $157,000 | 128 | 0.07 |
| Venture Global Plaquemines LNG LLC 6.50% 15/01/2034 | $237,000 | 184 | 0.10 |
| Venture Global Plaquemines LNG LLC 7.75% 01/05/2035 | $24,000 | 20 | 0.01 |
| Venture Global Plaquemines LNG LLC 6.75% 15/01/2036 | $79,000 | 61 | 0.03 |
| VICI Properties LP, REIT 4.63% 01/12/2029 | $165,000 | 122 | 0.07 |
| VICI Properties LP, REIT 4.13% 15/08/2030 | $50,000 | 36 | 0.02 |
| Vistra Operations Co. LLC 5.50% 01/09/2026 | $12,000 | 9 | 0.01 |
| Vistra Operations Co. LLC 5.63% 15/02/2027 | $262,000 | 198 | 0.11 |
| Vistra Operations Co. LLC 5.00% 31/07/2027 | $18,000 | 14 | 0.01 |
| Vistra Operations Co. LLC 7.75% 15/10/2031 | $276,000 | 221 | 0.12 |
| Vistra Operations Co. LLC 6.88% 15/04/2032 | $89,000 | 70 | 0.04 |
| Vital Energy, Inc. 7.88% 15/04/2032 | $95,000 | 63 | 0.03 |
| VMware LLC 2.20% 15/08/2031 | $8,000 | 5 | - |
| VMware LLC, FRN 4.70% 15/05/2030 | $5,000 | 4 | - |
| Wabash National Corp. 4.50% 15/10/2028 | $88,000 | 60 | 0.03 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.31% 25/07/2044[ø] | $13,903 | 10 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.68% 25/10/2034[ø] | $16,560 | 12 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 5.14% 25/12/2035[ø] | $21,390 | 15 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 5.14% 25/12/2035[ø] | $18,194 | 13 | 0.01 |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.68% 25/12/2035[ø] | $12,068 | 8 | - |
| WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035[ø] | $11,117 | 8 | - |
| WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CB1' 5.75% 25/12/2035[ø] | $12,551 | 9 | 0.01 |
| WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035[ø] | $14,156 | 10 | 0.01 |
| Wand NewCo 3, Inc. 7.63% 30/01/2032 | $98,000 | 78 | 0.04 |
| Warnermedia Holdings, Inc. 4.28% 15/03/2032 | $125,000 | 79 | 0.04 |
| Wayfair LLC 7.25% 31/10/2029 | $47,000 | 36 | 0.02 |
| Wayfair LLC 7.75% 15/09/2030 | $101,000 | 78 | 0.04 |
| Wells Fargo & Co., FRN 3.53% 24/03/2028 | $54,000 | 40 | 0.02 |
| Wells Fargo & Co., FRN 5.20% 23/01/2030 | $40,000 | 31 | 0.02 |
| Wells Fargo & Co., FRN 4.90% 25/07/2033 | $40,000 | 30 | 0.02 |
| Wells Fargo & Co., FRN 5.39% 24/04/2034 | $3,000 | 2 | - |
| Wells Fargo & Co., FRN 5.50% 23/01/2035 | $69,000 | 53 | 0.03 |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050 | $75,000 | 41 | 0.02 |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 8.97% 25/10/2034 | $35,467 | 27 | 0.01 |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034 | $13,604 | 10 | 0.01 |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037 | $2,313 | 2 | - |
| Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.93% 25/12/2036 | $3,296 | 2 | - |
| WESCO Distribution, Inc. 7.25% 15/06/2028 | $251,000 | 192 | 0.10 |
| WESCO Distribution, Inc. 6.38% 15/03/2029 | $198,000 | 153 | 0.08 |
| WESCO Distribution, Inc. 6.63% 15/03/2032 | $77,000 | 60 | 0.03 |
| WESCO Distribution, Inc. 6.38% 15/03/2033 | $42,000 | 32 | 0.02 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 3.76% 15/09/2057 | $100,000 | 37 | 0.02 |
| Williams Scotsman, Inc. 6.63% 15/06/2029 | $48,000 | 37 | 0.02 |
| Williams Scotsman, Inc. 6.63% 15/04/2030 | $23,000 | 18 | 0.01 |
| Williams Scotsman, Inc. 7.38% 01/10/2031 | $108,000 | 85 | 0.05 |
| WP Carey, Inc., REIT 2.40% 01/02/2031 | $5,000 | 3 | - |
| WR Grace Holdings LLC 4.88% 15/06/2027 | $189,000 | 142 | 0.08 |
| WR Grace Holdings LLC 5.63% 15/08/2029 | $107,000 | 75 | 0.04 |
| Wynn Resorts Finance LLC 5.13% 01/10/2029 | $278,000 | 208 | 0.11 |
| Wynn Resorts Finance LLC 7.13% 15/02/2031 | $37,000 | 30 | 0.02 |
| Wynn Resorts Finance LLC 6.25% 15/03/2033 | $81,000 | 61 | 0.03 |
| Xerox Corp. 10.25% 15/10/2030 | $48,000 | 37 | 0.02 |
| Xerox Holdings Corp. 8.88% 30/11/2029 | $99,000 | 49 | 0.03 |
| XPO, Inc. 6.25% 01/06/2028 | $90,000 | 69 | 0.04 |
| XPO, Inc. 7.13% 01/02/2032 | $67,000 | 53 | 0.03 |
| Yum! Brands, Inc. 4.63% 31/01/2032 | $60,000 | 43 | 0.02 |
| Zimmer Biomet Holdings, Inc. 4.70% 19/02/2027 | $30,000 | 23 | 0.01 |
| | | **74,039** | **39.72** |
| **Corporate Bonds total** | | **86,165** | **46.22** |

## Government Bonds 4.77% (4.27%)

### Angola 0.08% (0.08%)

| | | | |
|---|---|---|---|
| Angola Government Bond 8.25% 09/05/2028 | $200,000 | 146 | 0.08 |
| | | **146** | **0.08** |

### Argentina 0.24% (0.22%)

| | | | |
|---|---|---|---|
| Argentina Government Bond 1.00% 09/07/2029 | $100,000 | 61 | 0.03 |
| Argentina Government Bond, STEP 4.12% 09/07/2035 | $239,979 | 120 | 0.07 |
| Argentina Government Bond, STEP 3.50% 09/07/2041 | $130,000 | 60 | 0.03 |
| Argentina Government Bond, STEP 4.12% 09/07/2046 | $167,045 | 81 | 0.04 |
| Argentina Government Bond, STEP, FRN 0.75% 09/07/2030 | $64,000 | 37 | 0.02 |
| Argentina Government Bond, STEP, FRN 5.00% 09/01/2038 | $154,073 | 82 | 0.05 |
| | | **441** | **0.24** |

### Bahrain 0.08% (0.08%)

| | | | |
|---|---|---|---|
| Bahrain Government Bond 6.75% 20/09/2029 | $200,000 | 155 | 0.08 |
| | | **155** | **0.08** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Bosnia and Herzegovina 0.05% (0.00%)** | | | |
| Federation of Bosnia & Herzegovina Eurobond 5.50% 17/07/2030 | €100,000 | 89 | 0.05 |
| | | **89** | **0.05** |
| **Brazil 0.11% (0.11%)** | | | |
| Brazil Government Bond 10.00% 01/01/2027 | BRL 350 | 45 | 0.02 |
| Brazil Government Bond 10.00% 01/01/2029 | BRL 230 | 29 | 0.01 |
| Brazil Government Bond 8.25% 20/01/2034 | $85,000 | 73 | 0.04 |
| Brazil Government Bond 5.63% 07/01/2041 | $100,000 | 67 | 0.04 |
| | | **214** | **0.11** |
| **Colombia 0.07% (0.07%)** | | | |
| Colombia Government Bond 7.38% 18/09/2037 | $100,000 | 74 | 0.04 |
| Colombia Government Bond 6.13% 18/01/2041 | $100,000 | 63 | 0.03 |
| | | **137** | **0.07** |
| **Dominican Republic 0.14% (0.14%)** | | | |
| Dominican Republic Government Bond 6.85% 27/01/2045 | $200,000 | 151 | 0.08 |
| Dominican Republic Government Bond 6.50% 15/02/2048 | $150,000 | 109 | 0.06 |
| | | **260** | **0.14** |
| **Ecuador 0.17% (0.16%)** | | | |
| Ecuador Government Bond, STEP, FRN 6.90% 31/07/2030 | $233,000 | 154 | 0.08 |
| Ecuador Government Bond, STEP, FRN 6.90% 31/07/2035 | $65,000 | 37 | 0.02 |
| Ecuador Government Bond, STEP, FRN 5.00% 31/07/2040 | $265,000 | 124 | 0.07 |
| | | **315** | **0.17** |
| **Egypt 0.24% (0.23%)** | | | |
| Egypt Government Bond 7.60% 01/03/2029 | $200,000 | 152 | 0.08 |
| Egypt Government Bond 7.05% 15/01/2032 | $200,000 | 139 | 0.08 |
| Egypt Government Bond 8.70% 01/03/2049 | $250,000 | 155 | 0.08 |
| | | **446** | **0.24** |
| **El Salvador 0.10% (0.10%)** | | | |
| El Salvador Government Bond 8.63% 28/02/2029 | $90,000 | 71 | 0.04 |
| El Salvador Government Bond 9.50% 15/07/2052 | $150,000 | 114 | 0.06 |
| | | **185** | **0.10** |
| **Ghana 0.07% (0.06%)** | | | |
| Ghana Government Bond 0.00% 03/07/2026 | $3,200 | 2 | – |
| Ghana Government Bond 0.00% 03/01/2030 | $23,168 | 15 | 0.01 |
| Ghana Government Bond, STEP, FRN 5.00% 03/07/2029 | $58,400 | 42 | 0.02 |
| Ghana Government Bond, STEP, FRN 5.00% 03/07/2035 | $109,600 | 66 | 0.04 |
| | | **125** | **0.07** |
| **Honduras 0.06% (0.06%)** | | | |
| Honduras Government Bond 6.25% 19/01/2027 | $150,000 | 113 | 0.06 |
| | | **113** | **0.06** |
| **Iraq 0.03% (0.04%)** | | | |
| Iraq Government Bond 5.80% 15/01/2028 | $78,125 | 58 | 0.03 |
| | | **58** | **0.03** |
| **Ivory Coast 0.12% (0.11%)** | | | |
| Ivory Coast Government Bond 5.88% 17/10/2031 | €100,000 | 84 | 0.04 |
| Ivory Coast Government Bond 6.13% 15/06/2033 | $200,000 | 140 | 0.08 |
| | | **224** | **0.12** |
| **Jordan 0.08% (0.07%)** | | | |
| Jordan Government Bond 5.85% 07/07/2030 | $200,000 | 147 | 0.08 |
| | | **147** | **0.08** |
| **Kenya 0.08% (0.08%)** | | | |
| Kenya Government Bond 9.75% 16/02/2031 | $200,000 | 156 | 0.08 |
| | | **156** | **0.08** |
| **Lebanon 0.05% (0.04%)** | | | |
| Lebanon Government Bond 6.65% 31/12/2025§ | $145,000 | 20 | 0.01 |
| Lebanon Government Bond 6.60% 27/11/2026§ | $315,000 | 44 | 0.02 |
| Lebanon Government Bond 6.85% 23/03/2027§ | $178,000 | 25 | 0.01 |
| Lebanon Government Bond 6.65% 03/11/2028§ | $83,000 | 12 | 0.01 |
| Lebanon Government Bond 6.65% 26/02/2030§ | $12,000 | 2 | – |
| | | **103** | **0.05** |
| **Mexico 0.04% (0.03%)** | | | |
| Mexican Bonos 8.50% 18/11/2038 | MXN 19,000 | 70 | 0.04 |
| | | **70** | **0.04** |
| **Nigeria 0.08% (0.08%)** | | | |
| Nigeria Government Bond 6.50% 28/11/2027 | $200,000 | 150 | 0.08 |
| | | **150** | **0.08** |
| **Oman 0.00% (0.08%)** | | | |
| **Pakistan 0.08% (0.07%)** | | | |
| Pakistan Government Bond 7.38% 08/04/2031 | $200,000 | 142 | 0.08 |
| | | **142** | **0.08** |
| **Paraguay 0.11% (0.09%)** | | | |
| Paraguay Government Bond 7.90% 09/02/2031 | PYG 350,000,000 | 34 | 0.02 |
| Paraguay Government Bond 8.50% 04/03/2035 | PYG 380,000,000 | 37 | 0.02 |
| Paraguay Government Bond 5.40% 30/03/2050 | $200,000 | 131 | 0.07 |
| | | **202** | **0.11** |
| **Peru 0.04% (0.00%)** | | | |
| Peru Bonos de Tesoreria 6.85% 12/08/2035 | PEN 350,000 | 76 | 0.04 |
| | | **76** | **0.04** |
| **Senegal 0.10% (0.10%)** | | | |
| Senegal Government Bond 7.75% 10/06/2031 | $200,000 | 123 | 0.07 |
| Senegal Government Bond 5.38% 08/06/2037 | €100,000 | 58 | 0.03 |
| | | **181** | **0.10** |
| **South Africa 0.15% (0.14%)** | | | |
| South Africa Government Bond 8.88% 28/02/2035 | ZAR 900,000 | 36 | 0.02 |
| South Africa Government Bond 9.00% 31/01/2040 | ZAR 700,000 | 26 | 0.01 |
| South Africa Government Bond 6.25% 08/03/2041 | $100,000 | 65 | 0.04 |
| South Africa Government Bond 7.95% 19/11/2054 | $200,000 | 144 | 0.08 |
| | | **271** | **0.15** |
| **Sri Lanka 0.08% (0.11%)** | | | |
| Sri Lanka Government Bond 4.00% 15/04/2028 | $37,941 | 27 | 0.01 |
| Sri Lanka Government Bond, STEP 3.35% 15/03/2033 | $56,276 | 35 | 0.02 |
| Sri Lanka Government Bond, STEP 3.60% 15/06/2035 | $54,880 | 29 | 0.02 |
| Sri Lanka Government Bond, STEP 3.60% 15/02/2038 | $31,208 | 20 | 0.01 |
| Sri Lanka Government Bond, STEP, FRN 3.10% 15/01/2030 | $26,436 | 18 | 0.01 |
| Sri Lanka Government Bond, STEP, FRN 3.60% 15/05/2036 | $28,088 | 18 | 0.01 |
| | | **147** | **0.08** |
| **Suriname 0.04% (0.04%)** | | | |
| Suriname Government Bond 7.95% 15/07/2033 | $104,567 | 78 | 0.04 |
| | | **78** | **0.04** |
| **Turkey 0.33% (0.29%)** | | | |
| Turkiye Government Bond 36.00% 12/08/2026 | TRY 4,430,059 | 81 | 0.04 |
| Turkiye Government Bond 9.38% 14/03/2029 | $200,000 | 166 | 0.09 |
| Turkiye Government Bond 30.00% 12/09/2029 | TRY 6,065,413 | 104 | 0.05 |
| Turkiye Government Bond 5.20% 17/08/2031 | €100,000 | 86 | 0.05 |
| Turkiye Government Bond 26.56% 05/10/2033 | TRY 3,974,504 | 68 | 0.04 |
| Turkiye Government Bond 7.25% 05/03/2038 | $50,000 | 39 | 0.02 |
| Turkiye Government Bond 6.75% 30/05/2040 | $100,000 | 70 | 0.04 |
| | | **614** | **0.33** |
| **Ukraine 0.13% (0.10%)** | | | |
| Ukraine Government Bond, STEP, FRN 1.75% 01/02/2029 | $60,000 | 28 | 0.02 |
| Ukraine Government Bond, STEP, FRN 0.00% 01/02/2034 | $90,000 | 26 | 0.01 |
| Ukraine Government Bond, STEP, FRN 1.75% 01/02/2034 | $60,000 | 23 | 0.01 |
| Ukraine Government Bond, STEP, FRN 0.00% 01/02/2035 | $110,000 | 39 | 0.02 |
| Ukraine Government Bond, STEP, FRN 1.75% 01/02/2035 | $80,000 | 31 | 0.02 |
| Ukraine Government Bond, STEP, FRN 0.00% 01/02/2036 | $155,000 | 55 | 0.03 |
| Ukraine Government Bond, STEP, FRN 1.75% 01/02/2036 | $105,000 | 40 | 0.02 |
| | | **242** | **0.13** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **United States of America 1.76% (1.43%)** | | | |
| US Treasury 4.25% 31/01/2026 | $3,555,000 | 2,685 | 1.44 |
| US Treasury 3.88% 30/04/2030 | $395,000 | 297 | 0.16 |
| US Treasury 4.25% 15/05/2035 | $400,000 | 300 | 0.16 |
| | | **3,282** | **1.76** |
| **Uruguay 0.02% (0.02%)** | | | |
| Uruguay Government Bond 9.75% 20/07/2033 | UYU 1,768,375 | 36 | 0.02 |
| | | **36** | **0.02** |
| **Venezuela 0.00% (0.01%)** | | | |
| **Zambia 0.04% (0.03%)** | | | |
| Zambia Government Bond 0.50% 31/12/2053 | $100,000 | 55 | 0.03 |
| Zambia Government Bond, STEP, FRN 5.75% 30/06/2033 | $35,353 | 25 | 0.01 |
| | | **80** | **0.04** |
| **Government Bonds total** | | **8,885** | **4.77** |
| **Convertible Bonds 0.02% (0.03%)** | | | |
| **United States of America 0.02% (0.03%)** | | | |
| EchoStar Corp. 3.88% 30/11/2030 | $47,201 | 45 | 0.02 |
| | | **45** | **0.02** |
| **Convertible Bonds total** | | **45** | **0.02** |
| **Forward Currency Contracts (1.47)% (1.60%)** | | | |
| Buy GBP 589,802 sell EUR 681,069 dated 20/08/2025 | | – | – |
| Buy GBP 178,734,184 sell USD 240,930,679 dated 20/08/2025 | | (3,382) | (1.81) |
| Buy JPY 517,093 sell USD 3,542 dated 20/08/2025 | | – | – |
| Buy USD 1,410,729 sell AUD 2,147,046 dated 20/08/2025 | | 21 | 0.01 |
| Buy USD 3,435,667 sell CAD 4,696,638 dated 20/08/2025 | | 32 | 0.02 |
| Buy USD 1,759,070 sell CHF 1,396,088 dated 20/08/2025 | | 29 | 0.02 |
| Buy USD 442,309 sell DKK 2,817,553 dated 20/08/2025 | | 7 | – |
| Buy USD 23,020,028 sell EUR 19,661,774 dated 20/08/2025 | | 381 | 0.20 |
| Buy USD 6,402,907 sell GBP 4,776,592 dated 20/08/2025 | | 68 | 0.04 |
| Buy USD 2,374,247 sell HKD 18,580,252 dated 20/08/2025 | | 3 | – |
| Buy USD 4,271,875 sell JPY 626,513,584 dated 20/08/2025 | | 66 | 0.03 |
| Buy USD 939,961 sell NOK 9,514,980 dated 20/08/2025 | | 13 | 0.01 |
| Buy USD 1,804,189 sell SEK 17,285,003 dated 20/08/2025 | | 23 | 0.01 |
| Buy USD 743,309 sell SGD 950,166 dated 20/08/2025 | | 8 | – |
| **Forward Currency Contracts total** | | **(2,731)** | **(1.47)** |
| **Futures 0.49% ((0.56)%)** | | | |
| EURO STOXX 50 Index 19/09/2025 | (231) | (52) | (0.03) |
| FTSE 100 Index 19/09/2025 | (9) | (24) | (0.01) |
| MSCI Europe Index 19/09/2025 | 4 | 1 | – |
| NASDAQ 100 Emini Index 19/09/2025 | 29 | 837 | 0.45 |
| S&P 500 Emini Index 19/09/2025 | (20) | (317) | (0.17) |
| US 5 Year Note 30/09/2025 | 81 | 46 | 0.02 |
| US 10 Year Note 19/09/2025 | 468 | 425 | 0.23 |
| **Futures total** | | **916** | **0.49** |
| **Liquidity Funds 2.00% (1.25%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[ø] | 4,920,855 | 3,720 | 2.00 |
| **Liquidity Funds total** | | **3,720** | **2.00** |
| Investment assets (including Investment liabilities) | | 185,298 | 99.40 |
| Net other assets | | 1,120 | 0.60 |
| **Net assets** | | **186,418** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

ø A related party to the Fund.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grade securities | 26,299 | 14.10 |
| Below investment grade securities | 45,646 | 24.58 |
| Unrated securities | 23,150 | 12.33 |
| | **95,095** | **51.01** |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | 3,424 | | (10,643) |
| Revenue | 5,439 | | 5,956 | |
| Expenses | (516) | | (560) | |
| Net revenue before taxation | 4,923 | | 5,396 | |
| Taxation | (394) | | (427) | |
| Net revenue after taxation | | 4,529 | | 4,969 |
| **Total return before distributions** | | **7,953** | | **(5,674)** |
| Distributions | | (4,639) | | (4,811) |
| **Change in net assets attributable to shareholders from investment activities** | | **3,314** | | **(10,485)** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **199,808** | | **242,804** |
| Amounts receivable on issue of shares | 2,759 | | 4,375 | |
| Amounts payable on cancellation of shares | (22,459) | | (29,460) | |
| | | (19,700) | | (25,085) |
| Dilution adjustment | | 11 | | 11 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,314 | | (10,485) |
| Retained distributions on accumulation shares | | 2,985 | | 3,097 |
| **Closing net assets attributable to shareholders** | | **186,418** | | **210,342** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 189,073 | 198,783 |
| **Current assets:** | | |
| Debtors | 2,013 | 1,678 |
| Cash and bank balances | 1,008 | 3,319 |
| **Total assets** | **192,094** | **203,780** |
| **Liabilities:** | | |
| Investment liabilities | (3,775) | (1,460) |
| Deferred tax liability | (6) | (11) |
| **Creditors:** | | |
| Bank overdrafts | - | (1) |
| Distributions payable | (774) | (625) |
| Other creditors | (1,121) | (1,875) |
| **Total liabilities** | **(5,676)** | **(3,972)** |
| **Net assets attributable to shareholders** | **186,418** | **199,808** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.51%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 2,822 | 1.51% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United States of America Treasury | 296 |
| French Republic Government | 123 |
| Federal Republic of Germany Government | 117 |
| Tencent Holdings Ltd | 53 |
| Alibaba Group Holding Ltd | 42 |
| Kingdom of Netherlands Government | 41 |
| Renesas Electronics Corp | 38 |
| Unilever PLC | 38 |
| Shell PLC | 37 |
| Trip.com Group Ltd | 37 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| UBS | 742 |
| HSBC | 590 |
| Natixis | 369 |
| Bank of Nova Scotia | 295 |
| Merrill Lynch | 262 |
| BNP Paribas | 221 |
| Macquarie | 106 |
| Morgan Stanley | 81 |
| Nomura | 63 |
| Healthcare of Ontario Pension Plan Trust | 57 |
| Jefferies | 36 |
| Total | 2,822 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment Grade | GBP | 561 |
| Bonds | Investment Grade | EUR | 327 |
| Bonds | Investment Grade | USD | 295 |
| Cash | N/A | USD | 143 |
| Equity Shares | Tokyo, Main Market | JPY | 482 |
| Equity Shares | London, Main Market | GBP | 341 |
| Equity Shares | New York, Main Market | USD | 251 |
| Equity Shares | NASDAQ, Main Market | USD | 201 |
| Equity Shares | Hong Kong, Main Market | HKD | 191 |
| Equity Shares | Toronto, Main Market | CAD | 125 |
| Equity Shares | EN Paris, Main Market | EUR | 72 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 32 |
| Equity Shares | Xetra, Main Market | EUR | 28 |
| Equity Shares | ASE, Main Market | AUD | 25 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 7 |
| Equity Shares | Copenhagen, Main Market | DKK | 4 |
| Equity Shares | Stockholm, Main Market | SEK | 3 |
| Equity Shares | Helsinki, Main Market | EUR | 2 |
| Total | | | 3,090 |

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 1,764 |
| less than 1 day | 143 |
| 1 to 3 months | 40 |
| 3 to 12 months | 100 |
| more than 1 year | 1,043 |
| Total | 3,090 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| BNP Paribas | France |
| Healthcare of Ontario Pension Plan Trust | Canada |
| HSBC | United Kingdom |
| Jefferies | United States |
| Macquarie | Australia |
| Merrill Lynch | United States |
| Morgan Stanley | United States |
| Natixis | France |
| Nomura | Japan |
| UBS | Switzerland |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not re-invested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £3,090,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Multi-Manager Growth Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in investment trusts worldwide in any economic sector.

## Policies

**Main investment exposure** At least 80% of assets invested in global equities via investment trusts. The Fund may also invest in other closed-ended and open-ended funds.

**Other investment exposures** Emerging markets and small capitalisation companies. Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Emerging markets<br>Equities<br>Investment trusts | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

Over the six-month review period, global markets experienced volatility driven by shifting tariff and fiscal policy, geopolitical events and conflicting macroeconomic signals. Despite the uncertainty, global equity markets advanced, returning 5.1% (MSCI World, local currency). Emerging market equities outperformed developed market equities, supported by a weaker US dollar and investors seeking opportunities outside of the US. The investment trust market as measured by the FTSE All-Share Equity Investment Trust Index returned 5.3%, with discounts narrowing over the period.

Against this backdrop, the Fund delivered a positive absolute return but underperformed the benchmark. At the beginning of the period, we scaled back exposure to Japan, adding to favoured European equity managers. Following the Liberation Day announcements, we further reduced risk in the US and private equity. We started to re-risk from May, most significantly increasing our position in the Polar Capital Technology Trust. Most underlying trusts posted positive returns, with the Temple Bar Investment Trust providing the biggest positive contribution to the overall return.

## Fund outlook

The US economy is currently experiencing a soft patch in growth, but there is optimism for re-acceleration in the coming year. This outlook is supported by fiscal impulses expected from the US government, which should help sustain growth without stalling. We expect the combination of tax and fiscal bills passing, and tariffs potentially nearing an end game, will serve to put a floor under business confidence. We maintain our expectations around the US economy slowing but not stalling in the back half of 2025, before accelerating in the first half of 2026.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Multi-Manager Growth Fund** B-Class Acc | **1,581.24p** | **1,517.93p** | **4.2%** |
| **JPM Multi-Manager Growth Fund** C-Class Acc | **306.84p** | **294.25p** | **4.3%** |
| **JPM Multi-Manager Growth Fund** C2-Class Acc | **121.09p** | **115.70p** | **4.7%** |
| **JPM Multi-Manager Growth Fund** X-Class Acc | **236.03p** | **225.65p** | **4.6%** |
| Benchmark Index | | | 5.3% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Multi-Manager Growth Fund** B-Class Acc | **9.4%** | **12.3%** | **-3.3%** |
| **JPM Multi-Manager Growth Fund** C-Class Acc | **9.5%** | **12.6%** | **-3.2%** |
| **JPM Multi-Manager Growth Fund** C2-Class Acc | **9.9%** | **12.7%** | **-3.1%** |
| **JPM Multi-Manager Growth Fund** X-Class Acc | **10.2%** | **13.3%** | **-2.6%** |
| Benchmark Index | 9.0% | 13.7% | -3.4% |

## Fund statistics

| | | | | |
|---|---|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | | | |
| Fund size | **£291.6m** | | | |
| Benchmark Index | **FTSE All-Share Equity Investment Instruments Index (Net)** | | | |
| Fund charges and expenses | B-Class | C-Class | C2-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **0.80%** | **0.60%** | **0.48%** | –[A] |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** | **0.06%** |

## Asset breakdown

| | % |
|---|---|
| Equities | 99.74 |
| Liquidity Funds | 0.37 |
| Net other assets | (0.11) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 17,126 |
| Total Sales | 27,081 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 1,489p | 1,202p | 19.73p |
| 2024 | 1,362p | 1,180p | 24.41p |
| 2025 | 1,517p | 1,325p | 25.08p |
| 2026[B] | 1,588p | 1,249p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 1,274p | 1,028p | 16.93p |
| 2024 | 1,147p | 994.3p | 20.63p |
| 2025 | 1,254p | 1,096p | 20.78p |
| 2026[B] | 1,291p | 1,015p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 287.4p | 232.2p | 4.15p |
| 2024 | 263.1p | 228.3p | 5.11p |
| 2025 | 294.0p | 256.4p | 5.33p |
| 2026[B] | 308.1p | 242.2p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 256.5p | 207.3p | 3.81p |
| 2024 | 231.0p | 200.6p | 4.58p |
| 2025 | 253.2p | 220.7p | 4.70p |
| 2026[B] | 260.3p | 204.6p | 0.00p |
| **C2-Class Accumulation Shares[C]** | | | |
| 2023 | 104.5p | 91.13p | 1.40p |
| 2024 | 103.3p | 89.68p | 2.08p |
| 2025 | 115.6p | 100.8p | 2.14p |
| 2026[B] | 121.6p | 95.28p | 0.00p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 216.1p | 175.4p | 4.44p |
| 2024 | 199.1p | 173.6p | 5.10p |
| 2025 | 225.4p | 195.4p | 5.44p |
| 2026[B] | 237.0p | 185.9p | 0.00p |

[B] To 31 July 2025.
[C] C2-Class Accumulation Shares were launched on 6 May 2022.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 97,469 | 7,354,891 | 1,325.23p | 0.87% |
| 31.01.24 | 91,034 | 6,858,901 | 1,327.24p | 0.89% |
| 31.01.25 | 94,192 | 6,205,331 | 1,517.93p | 0.89% |
| 31.07.25 | 93,974 | 5,943,049 | 1,581.24p | 0.90% |
| **B-Class Income Shares** | | | | |
| 31.01.23[D] | 80,328 | 7,196,105 | 1,116.27p | 0.87% |
| 31.01.24[D] | 71,583 | 6,522,311 | 1,097.50p | 0.89% |
| 31.01.25[D] | 74,032 | 5,996,985 | 1,234.48p | 0.89% |
| 31.07.25 | 73,196 | 5,693,851 | 1,285.53p | 0.90% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 37,680 | 14,716,205 | 256.05p | 0.74% |
| 31.01.24 | 32,646 | 12,710,623 | 256.84p | 0.74% |
| 31.01.25 | 34,246 | 11,638,237 | 294.25p | 0.72% |
| 31.07.25 | 34,094 | 11,111,573 | 306.84p | 0.70% |
| **C-Class Income Shares** | | | | |
| 31.01.23[D] | 74,451 | 33,112,307 | 224.84p | 0.69% |
| 31.01.24[D] | 66,694 | 30,167,253 | 221.08p | 0.69% |
| 31.01.25[D] | 65,581 | 26,369,301 | 248.70p | 0.68% |
| 31.07.25 | 67,181 | 25,909,106 | 259.29p | 0.65% |
| **C2-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,754 | 1,744,362 | 100.52p | 0.65% |
| 31.01.24 | 1,654 | 1,639,141 | 100.91p | 0.65% |
| 31.01.25 | 1 | 1,000 | 115.70p | 0.64% |
| 31.07.25 | 1 | 1,000 | 121.09p | 0.44% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 27,643 | 14,263,235 | 193.81p | 0.04% |
| 31.01.24 | 26,091 | 13,333,787 | 195.68p | 0.06% |
| 31.01.25 | 24,046 | 10,656,649 | 225.65p | 0.06% |
| 31.07.25 | 23,184 | 9,822,514 | 236.03p | 0.06% |

[D] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.74% (100.04%)** | | | |
| **Financials 1.51% (1.52%)** | | | |
| **Capital Markets 1.51% (1.52%)** | | | |
| Cordiant Digital Infrastructure Ltd. | 3,255,000 | 3,105 | 1.06 |
| Cordiant Digital Infrastructure Ltd. | 406,875 | 1 | – |
| JPMorgan Global Core Real Assets Ltd. (The) Fund[ø] | 1,676,037 | 1,314 | 0.45 |
| | | **4,420** | **1.51** |
| **Financials total** | | **4,420** | **1.51** |
| **Investment Funds 92.84% (93.78%)** | | | |
| **Investment Companies 92.84% (93.78%)** | | | |
| 3i Infrastructure plc | 2,432,875 | 8,527 | 2.92 |
| Aberforth Smaller Companies Trust plc | 369,945 | 5,801 | 1.99 |
| Alliance Witan plc | 664,119 | 8,487 | 2.91 |
| Allianz Technology Trust plc | 897,800 | 4,224 | 1.45 |
| AVI Global Trust plc | 1,584,360 | 4,088 | 1.40 |
| Baillie Gifford US Growth Trust plc | 1,511,267 | 4,096 | 1.40 |
| Biotech Growth Trust plc (The) | 167,830 | 1,396 | 0.48 |
| BlackRock Frontiers Investment Trust plc | 1,883,700 | 3,099 | 1.06 |
| BlackRock World Mining Trust plc | 356,530 | 1,975 | 0.68 |
| CC Japan Income & Growth Trust plc | 1,511,364 | 2,962 | 1.02 |
| City of London Investment Trust plc (The) | 1,596,925 | 7,913 | 2.71 |
| Edinburgh Investment Trust plc (The) | 1,361,565 | 10,920 | 3.74 |
| Edinburgh Worldwide Investment Trust plc | 726,415 | 1,385 | 0.48 |
| F&C Investment Trust plc | 819,785 | 9,624 | 3.30 |
| Fidelity China Special Situations plc | 974,760 | 2,739 | 0.94 |
| Fidelity European Trust plc | 1,283,990 | 5,136 | 1.76 |
| Fidelity Special Values plc | 1,190,630 | 4,513 | 1.55 |
| HarbourVest Global Private Equity Ltd. | 293,193 | 7,946 | 2.73 |
| HgCapital Trust plc | 1,785,410 | 9,284 | 3.18 |
| Hicl Infrastructure plc | 3,020,000 | 3,636 | 1.25 |
| Impax Environmental Markets plc | 497,400 | 1,982 | 0.68 |
| International Public Partnerships Ltd. | 1,425,705 | 1,748 | 0.60 |
| JPMorgan American Investment Trust plc[ø] | 629,868 | 6,815 | 2.34 |
| JPMorgan Claverhouse Investment Trust plc[ø] | 207,640 | 1,636 | 0.56 |
| JPMorgan Emerging Markets Investment Trust plc[ø] | 7,524,700 | 9,090 | 3.12 |
| JPMorgan European Discovery Trust plc[ø] | 355,000 | 2,077 | 0.71 |
| JPMorgan European Growth & Income plc[ø] | 1,366,280 | 1,687 | 0.58 |
| JPMorgan Global Growth & Income plc[ø] | 2,738,495 | 15,746 | 5.40 |
| JPMorgan Indian Investment Trust plc[ø] | 363,035 | 3,986 | 1.37 |
| JPMorgan Japanese Investment Trust plc[ø] | 493,115 | 3,161 | 1.08 |
| Mercantile Investment Trust plc[ø] | 3,205,365 | 8,158 | 2.80 |
| NB Global Monthly Income Fund Ltd. 'C'^ | 83,658 | 2 | – |
| Octopus Renewables Infrastructure Trust plc (The) | 2,981,440 | 2,078 | 0.71 |
| Pershing Square Holdings Ltd. | 409,226 | 17,318 | 5.94 |
| Polar Capital Technology Trust plc | 3,662,855 | 14,706 | 5.04 |
| Schiehallion Fund Ltd. (The) | 1,894,423 | 1,696 | 0.58 |
| Schroder AsiaPacific Fund plc | 1,339,000 | 7,927 | 2.72 |
| Schroder Japan Growth Fund plc^ | 1,251,890 | 3,242 | 1.11 |
| Schroder Oriental Income Fund Ltd. | 959,941 | 2,899 | 0.99 |
| Scottish Mortgage Investment Trust plc | 2,447,695 | 26,876 | 9.22 |
| Smithson Investment Trust plc | 374,798 | 5,764 | 1.98 |
| Temple Bar Investment Trust plc | 3,481,935 | 11,612 | 3.98 |
| Templeton Emerging Markets Investment Trust plc 'O' | 2,146,590 | 4,289 | 1.47 |
| Vietnam Enterprise Investments Ltd. 'C' | 485,800 | 3,362 | 1.15 |
| VinaCapital Vietnam Opportunity Fund Ltd. | 165,805 | 773 | 0.27 |
| Worldwide Healthcare Trust plc | 1,372,555 | 4,358 | 1.49 |
| | | **270,739** | **92.84** |
| **Investment Funds total** | | **270,739** | **92.84** |
| **Utilities 5.39% (4.74%)** | | | |
| **Independent Power and Renewable Electricity Producers 5.39% (4.74%)** | | | |
| Greencoat UK Wind plc | 7,114,000 | 8,516 | 2.92 |
| Renewables Infrastructure Group Ltd. (The) | 8,479,000 | 7,207 | 2.47 |
| | | **15,723** | **5.39** |
| **Utilities total** | | **15,723** | **5.39** |
| **Equities total** | | **290,882** | **99.74** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Liquidity Funds 0.37% (0.73%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[ø] | 1,065,913 | 1,066 | 0.37 |
| **Liquidity Funds total** | | **1,066** | **0.37** |
| Investment assets | | 291,948 | 100.11 |
| Net other liabilities | | (318) | (0.11) |
| **Net assets** | | **291,630** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 8,611 | | 24,350 |
| Revenue | 3,692 | | 3,892 | |
| Expenses | (1,029) | | (1,107) | |
| Net revenue before taxation | 2,663 | | 2,785 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 2,663 | | 2,785 |
| **Total return before distributions** | | **11,274** | | **27,135** |
| Distributions | | (56) | | (81) |
| **Change in net assets attributable to shareholders from investment activities** | | **11,218** | | **27,054** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **292,098** | | **289,702** |
| Amounts receivable on issue of shares | 653 | | 507 | |
| Amounts payable on cancellation of shares | (12,377) | | (18,611) | |
| | | (11,724) | | (18,104) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 11,218 | | 27,054 |
| Unclaimed distributions | | 38 | | 26 |
| **Closing net assets attributable to shareholders** | | **291,630** | | **298,678** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 291,948 | 294,357 |
| **Current assets:** | | |
| Debtors | 3,188 | 738 |
| Cash and bank balances | 134 | – |
| **Total assets** | **295,270** | **295,095** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | – | (46) |
| Distributions payable | – | (2,485) |
| Other creditors | (3,640) | (466) |
| **Total liabilities** | **(3,640)** | **(2,997)** |
| **Net assets attributable to shareholders** | **291,630** | **292,098** |

# JPM Natural Resources Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | Commodities<br>Emerging markets<br>Equities | Smaller companies |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Liquidity | Market |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. The first half of 2025 has been marked by volatility due to frequent shifts in government policy, impacting US economic momentum and leading to cautious investment attitudes. Stock selection an overweight to the gold sector and stock selection and an underweight to the diversified mining sector contributed the most to returns, while stock selection in the steel sector and an overweight to the oil & gas storage and transportation sector detracted the most from returns. China Hongqiao, China's leading aluminium producer, was the top contributor to returns. A decline in the cost of alumina, the largest single cost in aluminium production, drove improved guidance from management, with the firm citing greater demand volumes. Valero Energy, the American independent petroleum refiner and a leading producer of low-carbon transportation fuels, was a top detractor from returns. The stock declined due to a challenging market environment which compressed margins in the company's renewable diesel segment in the first quarter.

## Fund outlook

Market volatility still persists, with investor sentiment improving as US trade and fiscal policies gain clarity. July's rally extended equity valuations even further. Diversification remains crucial to mitigate risks, especially in the tech sector, as geopolitical changes offer potential benefits. Investors should leverage periods of volatility to acquire strong companies at attractive valuations, while considering geographical diversification and currency impacts.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Natural Resources Fund** B-Class Acc | **121.13p** | **116.68p** | **3.8%** |
| **JPM Natural Resources Fund** C-Class Acc | **1,097.21p** | **1,055.08p** | **4.0%** |
| Benchmark Index | | | 3.9% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Natural Resources Fund** B-Class Acc | **3.7%** | **4.5%** | **5.1%** |
| **JPM Natural Resources Fund** C-Class Acc | **4.0%** | **4.9%** | **5.4%** |
| Benchmark Index | 2.1% | 8.0% | 9.9% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | |
| Fund size | **£775.0m** | |
| Benchmark Index | **S&P Global Mining & Energy Index (Net)** | |
| Fund charges and expenses | B-Class | C-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **1.00%** | **0.75%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Sector breakdown

| | % |
|---|---|
| Materials | 51.11 |
| Energy | 47.63 |
| Liquidity Funds | 1.33 |
| Net other liabilities | (0.07) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 226,650 |
| Total Sales | 262,518 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 128.7p | 96.38p | 3.54p |
| 2024 | 125.8p | 104.4p | 3.00p |
| 2025 | 126.5p | 107.3p | 2.66p |
| 2026[A] | 123.1p | 87.78p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 119.0p | 89.15p | 3.25p |
| 2024 | 113.1p | 93.82p | 2.71p |
| 2025 | 110.6p | 93.81p | 2.32p |
| 2026[A] | 105.2p | 102.7p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 1,156p | 862.9p | 35.03p |
| 2024 | 1,130p | 938.7p | 30.58p |
| 2025 | 1,141p | 966.9p | 27.42p |
| 2026[A] | 1,115p | 929.3p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 69.08p | 51.63p | 2.05p |
| 2024 | 65.50p | 54.39p | 1.71p |
| 2025 | 64.12p | 54.33p | 1.50p |
| 2026[A] | 60.98p | 50.86p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 47,780 | 37,952,557 | 125.89p | 1.14% |
| 31.01.24 | 39,155 | 35,534,556 | 110.19p | 1.15% |
| 31.01.25 | 35,951 | 30,813,012 | 116.68p | 1.15% |
| 31.07.25 | 35,315 | 29,153,939 | 121.13p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 474 | 419,066 | 113.18p | 1.15% |
| 31.01.24[B] | 429 | 445,370 | 96.35p | 1.15% |
| 31.01.25[B] | 520 | 521,019 | 99.72p | 1.15% |
| 31.07.25 | 564 | 544,791 | 103.53p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,074,826 | 95,057,494 | 1130.71p | 0.81% |
| 31.01.24 | 797,429 | 80,293,216 | 993.15p | 0.80% |
| 31.01.25 | 718,961 | 68,142,901 | 1,055.08p | 0.82% |
| 31.07.25 | 701,606 | 63,944,722 | 1,097.21p | 0.90% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 73,117 | 111,559,845 | 65.54p | 0.90% |
| 31.01.24[B] | 43,153 | 77,336,259 | 55.80p | 0.90% |
| 31.01.25[B] | 37,235 | 64,479,681 | 57.75p | 0.90% |
| 31.07.25 | 37,472 | 62,428,705 | 60.02p | 0.90% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.74% (98.67%)** | | | |
| **Energy 47.63% (50.90%)** | | | |
| **Energy Equipment & Services 0.46% (0.51%)** | | | |
| Baker Hughes Co. 'A' | 105,457 | 3,590 | 0.46 |
| | | **3,590** | **0.46** |
| **Oil, Gas & Consumable Fuels 47.17% (50.39%)** | | | |
| Antero Resources Corp. | 104,267 | 2,752 | 0.36 |
| ARC Resources Ltd. | 236,182 | 3,488 | 0.45 |
| Athabasca Oil Corp. | 923,042 | 2,936 | 0.38 |
| Cameco Corp. | 108,948 | 6,170 | 0.80 |
| Canadian Natural Resources Ltd. | 803,572 | 19,259 | 2.49 |
| Cheniere Energy, Inc. | 79,123 | 14,106 | 1.82 |
| Chevron Corp. | 77,158 | 8,844 | 1.14 |
| Coterra Energy, Inc. | 349,112 | 6,434 | 0.83 |
| Diamondback Energy, Inc. | 117,447 | 13,193 | 1.70 |
| EOG Resources, Inc. | 248,099 | 22,509 | 2.90 |
| EQT Corp. | 260,437 | 10,578 | 1.36 |
| Equinor ASA | 283,623 | 5,570 | 0.72 |
| Exxon Mobil Corp. | 596,766 | 50,380 | 6.50 |
| Frontline plc | 213,728 | 2,975 | 0.38 |
| Galp Energia SGPS SA | 550,922 | 7,964 | 1.03 |
| Gaztransport Et Technigaz SA | 39,032 | 5,516 | 0.71 |
| Imperial Oil Ltd. | 104,319 | 6,538 | 0.84 |
| Marathon Petroleum Corp. | 158,007 | 20,316 | 2.62 |
| Neste OYJ^ | 115,244 | 1,377 | 0.18 |
| OMV AG^ | 199,495 | 7,695 | 0.99 |
| Petroleo Brasileiro SA - Petrobras, ADR | 1,735,535 | 16,708 | 2.16 |
| Peyto Exploration & Development Corp. | 292,425 | 3,106 | 0.40 |
| Range Resources Corp. | 291,804 | 8,097 | 1.04 |
| Reliance Industries Ltd., GDR | 81,236 | 3,861 | 0.50 |
| Scorpio Tankers, Inc. | 70,986 | 2,424 | 0.31 |
| Shell plc | 1,221,054 | 33,097 | 4.27 |
| SM Energy Co. | 365,061 | 7,605 | 0.98 |
| Suncor Energy, Inc. | 251,625 | 7,490 | 0.97 |
| Targa Resources Corp. | 42,943 | 5,399 | 0.70 |
| TotalEnergies SE | 486,860 | 21,900 | 2.83 |
| Valero Energy Corp. | 183,912 | 19,076 | 2.46 |
| Williams Cos., Inc. (The) | 401,289 | 18,179 | 2.35 |
| | | **365,542** | **47.17** |
| **Energy total** | | **369,132** | **47.63** |
| **Industrials 0.00% (0.00%)** | | | |
| **Commercial Services & Supplies 0.00% (0.00%)** | | | |
| Altus Renewables Ltd.^ | 681,160 | - | - |
| | | **-** | **-** |
| **Industrials total** | | **-** | **-** |
| **Materials 51.11% (47.77%)** | | | |
| **Metals & Mining 51.11% (47.77%)** | | | |
| Agnico Eagle Mines Ltd. | 301,674 | 28,360 | 3.66 |
| Alamos Gold, Inc. 'A' | 425,450 | 7,809 | 1.01 |
| Alcoa Corp. | 354,017 | 8,015 | 1.03 |
| Anglogold Ashanti plc | 288,954 | 10,103 | 1.30 |
| Antofagasta plc | 780,715 | 14,650 | 1.89 |
| BHP Group Ltd. | 1,306,169 | 24,943 | 3.22 |
| BHP Group Ltd. | 395,141 | 7,531 | 0.97 |
| Boliden AB | 319,673 | 7,465 | 0.96 |
| China Hongqiao Group Ltd. | 4,676,500 | 9,341 | 1.21 |
| CMOC Group Ltd. 'H' | 6,741,000 | 5,801 | 0.75 |
| Ferrox Holdings Ltd. 'A'^ | 6,381 | - | - |
| First Quantum Minerals Ltd. | 223,464 | 2,831 | 0.37 |
| Franco-Nevada Corp. | 104,871 | 12,626 | 1.63 |
| Freeport-McMoRan, Inc. | 639,791 | 19,484 | 2.51 |
| Glencore plc | 6,025,025 | 18,358 | 2.37 |
| Gold Fields Ltd., ADR | 657,691 | 12,102 | 1.56 |
| Grupo Mexico SAB de CV 'B' | 3,274,270 | 15,466 | 2.00 |
| Harmony Gold Mining Co. Ltd., ADR | 418,817 | 4,257 | 0.55 |
| Iluka Resources Ltd. | 1,356,149 | 3,385 | 0.44 |
| Impala Platinum Holdings Ltd. | 1,064,782 | 7,635 | 0.99 |
| Kinross Gold Corp. | 1,872,551 | 22,640 | 2.92 |
| Lundin Gold, Inc. | 54,067 | 1,882 | 0.24 |
| Lundin Mining Corp. | 482,792 | 3,713 | 0.48 |
| Lynas Rare Earths Ltd. | 480,792 | 2,447 | 0.32 |
| Mink International RES Corp.^ | 107,000 | - | - |
| Newmont Corp. | 281,579 | 13,207 | 1.70 |
| Northern Star Mining Corp.^ | 1,305,160 | - | - |
| Northern Star Mining Corp.^ | 8,500,000 | - | - |
| OceanaGold Corp. | 141,821 | 1,451 | 0.19 |
| Perseus Mining Ltd. | 1,953,153 | 3,107 | 0.40 |
| Phoenix Industrial Minerals Pty. Ltd.^ | 11,229 | - | - |
| Pilbara Minerals Ltd. | 3,527,745 | 2,746 | 0.35 |
| Real Gold Mining Ltd.^ | 2,943,500 | - | - |
| Rio Tinto plc | 791,786 | 35,654 | 4.60 |
| Southern Copper Corp. | 237,605 | 16,905 | 2.18 |
| Steel Dynamics, Inc. | 137,634 | 13,268 | 1.71 |
| Tabora Ltd. 'D'^ | 2,000,000 | - | - |
| Target Resources plc^ | 5,864,454 | - | - |
| Tsar Emerald Corp.^ | 8,955,110 | - | - |
| Vale SA, ADR 'B' | 472,796 | 3,401 | 0.44 |
| Valterra Platinum Ltd. | 257,723 | 8,848 | 1.14 |
| Wheaton Precious Metals Corp. | 386,363 | 26,717 | 3.45 |
| Zijin Mining Group Co. Ltd. 'H' | 9,890,000 | 19,945 | 2.57 |
| | | **396,093** | **51.11** |
| **Materials total** | | **396,093** | **51.11** |
| **Equities total** | | **765,225** | **98.74** |
| **Liquidity Funds 1.33% (1.59%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[ø] | 10,278,375 | 10,278 | 1.33 |
| **Liquidity Funds total** | | **10,278** | **1.33** |
| Investment assets | | 775,503 | 100.07 |
| Net other liabilities | | (546) | (0.07) |
| **Net assets** | | **774,957** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 18,858 | | 47,474 |
| Revenue | 14,095 | | 18,514 | |
| Expenses | (3,143) | | (3,686) | |
| Net revenue before taxation | 10,952 | | 14,828 | |
| Taxation | (1,082) | | (1,460) | |
| Net revenue after taxation | | 9,870 | | 13,368 |
| **Total return before distributions** | | **28,728** | | **60,842** |
| Distributions | | (328) | | (589) |
| **Change in net assets attributable to shareholders from investment activities** | | **28,400** | | **60,253** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **792,667** | | **880,166** |
| Amounts receivable on issue of shares | 12,727 | | 12,330 | |
| Amounts payable on cancellation of shares | (58,848) | | (80,630) | |
| | | (46,121) | | (68,300) |
| Dilution adjustment | | 11 | | (2) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 28,400 | | 60,253 |
| **Closing net assets attributable to shareholders** | | **774,957** | | **872,117** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 775,503 | 794,730 |
| **Current assets:** | | |
| Debtors | 9,881 | 1,027 |
| Cash and bank balances | 264 | 202 |
| **Total assets** | **785,648** | **795,959** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (3,972) | - |
| Distributions payable | - | (978) |
| Other creditors | (6,719) | (2,314) |
| **Total liabilities** | **(10,691)** | **(3,292)** |
| **Net assets attributable to shareholders** | **774,957** | **792,667** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 12.17%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 94,346 | 12.17% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United Kingdom Treasury | 19,005 |
| United States of America Treasury | 12,490 |
| Federal Republic of Germany Government | 6,012 |
| French Republic Government | 4,461 |
| Kingdom of Belgium Government | 2,170 |
| Kingdom of Netherlands Government | 1,651 |
| Tencent Holdings Ltd | 1,205 |
| Alibaba Group Holding Ltd | 1,086 |
| Shell PLC | 1,086 |
| Alphabet Inc | 722 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| UBS | 25,926 |
| Merrill Lynch | 14,000 |
| Bank of Nova Scotia | 13,594 |
| BNP Paribas | 13,455 |
| Morgan Stanley | 7,294 |
| Citigroup | 6,642 |
| Jefferies | 4,468 |
| Societe Generale | 4,218 |
| Natixis | 2,462 |
| HSBC | 2,184 |
| Macquarie | 87 |
| Healthcare of Ontario Pension Plan Trust | 16 |
| Total | 94,346 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment Grade | GBP | 19,007 |
| Bonds | Investment Grade | EUR | 15,359 |
| Bonds | Investment Grade | USD | 12,492 |
| Cash | N/A | USD | 16,331 |
| Equity Shares | Tokyo, Main Market | JPY | 10,953 |
| Equity Shares | London, Main Market | GBP | 6,472 |
| Equity Shares | Toronto, Main Market | CAD | 5,764 |
| Equity Shares | Hong Kong, Main Market | HKD | 4,575 |
| Equity Shares | New York, Main Market | USD | 4,338 |
| Equity Shares | NASDAQ, Main Market | USD | 4,163 |
| Equity Shares | EN Paris, Main Market | EUR | 1,198 |
| Equity Shares | ASE, Main Market | AUD | 615 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 503 |
| Equity Shares | Xetra, Main Market | EUR | 242 |
| Equity Shares | Copenhagen, Main Market | DKK | 35 |
| Equity Shares | Stockholm, Main Market | SEK | 30 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 15 |
| Equity Shares | Singapore, Main Market | SGD | 4 |
| Equity Shares | Helsinki, Main Market | EUR | 4 |
| Total | | | 102,100 |

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 38,911 |
| less than one day | 16,331 |
| 1 to 3 months | 2,693 |
| 3 to 12 months | 1,143 |
| more than 1 year | 43,022 |
| Total | 102,100 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| BNP Paribas | France |
| Citigroup | United States |
| Healthcare of Ontario Pension Plan Trust | Canada |
| HSBC | United Kingdom |
| Jefferies | United States |
| Macquarie | Australia |
| Merrill Lynch | United States |
| Morgan Stanley | United States |
| Natixis | France |
| Societe Generale | France |
| UBS | Switzerland |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions."

## Safekeeping of collateral

All collateral received (31.07.25: £102,100,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Sterling Corporate Bond Fund

## Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

## Policies

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

**Other investment exposures** Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

**Derivatives** Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any Hedging approach: typically hedged to Base Currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Derivatives<br>Hedging | Contingent convertible bonds<br>Debt securities<br>- Investment grade debt | - Below investment grade debt<br>- Unrated debt<br>Emerging markets |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Liquidity | Currency<br>Market | Interest rate |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund returned 3.42% over the period, outperforming the benchmark by 74 basis points (gross of fees and taxes, GBP hedged). At the headline level, we decreased our underweight spread duration positioning relative to the benchmark and decreased our overweight DTS position. We are out-yielding and out-spreading the benchmark, with our overweight DTS position contributing to excess returns over the period. In terms of sector allocations, banking was the largest contributor to performance relative to the benchmark, whereas finance companies were the most significant detractor.

## Fund outlook

Growth expectations in the UK are being revised lower, with both soft and hard data continuing to point to a deceleration in economic activity with upside risks to inflation. The market is pricing in two more cuts in the UK through the balance of the year with recent PMIs painting a stagflationary picture. Despite these challenges, corporate health appears resilient, characterised by robust balance sheets and disciplined capital allocation, although sectors like chemicals and autos are facing headwinds. UK banks maintain sound credit fundamentals, supported by stable asset quality and manageable geopolitical risks. On the technical side, demand has shown signs of improvement, with recent outflows from sterling credit funds slowing, yet still reliant on pension fund transfers. Supply remains encouraging, with July's issuance aligning with expectations and a noted preference for euro issuance among some corporates. The solid fundamental and technical backdrop remains fully priced into spreads, which now trade in the tightest decile in both shorter and longer lookbacks. However, all-in yields roughly at 5.23% remain at the 90th percentile of attractiveness on longer lookbacks and are expected to act as a firm anchor for valuations.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Sterling Corporate Bond Fund** B-Class Gross Acc | **58.21p** | **56.48p** | **3.1%** |
| **JPM Sterling Corporate Bond Fund** C-Class Gross Acc | **143.04p** | **138.70p** | **3.1%** |
| **JPM Sterling Corporate Bond Fund** I-Class Gross Acc | **100.98p** | **97.82p** | **3.2%** |
| **JPM Sterling Corporate Bond Fund** X2-Class Gross Acc | **108.00p** | **104.49p** | **3.4%** |
| Benchmark Index | | | 2.7% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Sterling Corporate Bond Fund** B-Class Gross Acc | **5.1%** | **9.9%** | **-7.3%** |
| **JPM Sterling Corporate Bond Fund** C-Class Gross Acc | **5.2%** | **10.0%** | **-7.1%** |
| **JPM Sterling Corporate Bond Fund** I-Class Gross Acc | **5.4%** | **10.2%** | **-7.0%** |
| **JPM Sterling Corporate Bond Fund** X2-Class Gross Acc | **5.7%** | **10.5%** | **-6.7%** |
| Benchmark Index | 4.0% | 9.2% | -7.7% |

## Fund statistics

| | | | | |
|---|---|---|---|---|
| Risk and Reward Profile | | | | **4[†] (4 at 31 January 2025)** |
| Fund size | | | | **£135.4m** |
| Benchmark Index | | | | **Markit iBoxx GBP Non-Gilts Index** |
| Fund charges and expenses | B-Class | C-Class | I-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **0.45%** | **0.35%** | **0.28%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **–** | **0.04%** |

## Asset breakdown

| | % |
|---|---|
| Corporate Bonds | 92.88 |
| Government Bonds | 2.89 |
| Collective Investment Schemes | 1.06 |
| Futures | 0.54 |
| Supranationals | 0.28 |
| Liquidity Funds | 0.14 |
| Swaps | (0.29) |
| Forward Currency Contracts | (0.61) |
| Net other assets | 3.11 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 34,697 |
| Total Sales | 44,315 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | |
| 2023 | 59.48p | 45.64p | 0.59p |
| 2024 | 54.79p | 48.93p | 1.53p |
| 2025 | 56.58p | 53.40p | 2.01p |
| 2026[B] | 58.28p | 55.70p | 1.07p |
| **B-Class Gross Income Shares** | | | |
| 2023 | 57.10p | 43.54p | 0.57p |
| 2024 | 50.95p | 46.25p | 1.44p |
| 2025 | 51.20p | 48.96p | 1.83p |
| 2026[B] | 51.31p | 49.49p | 0.95p |
| **C-Class Gross Accumulation Shares** | | | |
| 2023 | 145.4p | 111.7p | 1.65p |
| 2024 | 134.3p | 119.9p | 3.93p |
| 2025 | 138.8p | 131.0p | 5.14p |
| 2026[B] | 143.2p | 136.8p | 2.71p |
| **C-Class Gross Income Shares** | | | |
| 2023 | 129.4p | 98.72p | 1.42p |
| 2024 | 115.5p | 104.9p | 3.38p |
| 2025 | 116.1p | 111.0p | 4.27p |
| 2026[B] | 116.3p | 112.2p | 2.21p |
| **I-Class Gross Accumulation Shares** | | | |
| 2023 | 102.1p | 78.49p | 1.26p |
| 2024 | 94.56p | 84.33p | 2.89p |
| 2025 | 97.90p | 92.21p | 3.79p |
| 2026[B] | 101.1p | 96.53p | 2.02p |
| **I-Class Gross Income Shares** | | | |
| 2023 | 108.6p | 82.88p | 1.33p |
| 2024 | 96.99p | 88.03p | 3.00p |
| 2025 | 97.46p | 93.16p | 3.80p |
| 2026[B] | 97.71p | 94.22p | 1.96p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 108.1p | 83.27p | 1.69p |
| 2024 | 100.7p | 89.70p | 3.38p |
| 2025 | 104.6p | 98.27p | 4.29p |
| 2026[B] | 108.1p | 103.2p | 2.28p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 2,726 | 5,252,695 | 51.89p | 0.67% |
| 31.01.24 | 1,818 | 3,375,113 | 53.88p | 0.65% |
| 31.01.25 | 1,703 | 3,014,963 | 56.48p | 0.60% |
| 31.07.25 | 1,649 | 2,833,437 | 58.21p | 0.60% |
| **B-Class Gross Income Shares** | | | | |
| 31.01.23 | 2,187 | 4,439,475 | 49.26p | 0.67% |
| 31.01.24 | 1,963 | 3,954,628 | 49.64p | 0.65% |
| 31.01.25 | 1,810 | 3,607,269 | 50.18p | 0.60% |
| 31.07.25 | 1,734 | 3,415,986 | 50.76p | 0.60% |
| **C-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 38,561 | 30,345,856 | 127.07p | 0.51% |
| 31.01.24 | 36,755 | 27,821,174 | 132.11p | 0.50% |
| 31.01.25 | 35,599 | 25,665,743 | 138.70p | 0.46% |
| 31.07.25 | 34,900 | 24,399,501 | 143.04p | 0.49% |
| **C-Class Gross Income Shares** | | | | |
| 31.01.23 | 22,544 | 20,190,189 | 111.66p | 0.55% |
| 31.01.24 | 22,406 | 19,912,169 | 112.52p | 0.53% |
| 31.01.25 | 25,607 | 22,514,596 | 113.74p | 0.50% |
| 31.07.25 | 18,855 | 16,387,700 | 115.06p | 0.50% |
| **I-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 8,979 | 10,051,800 | 89.33p | 0.40% |
| 31.01.24 | 8,467 | 9,104,153 | 93.00p | 0.36% |
| 31.01.25 | 7,761 | 7,934,054 | 97.82p | 0.28% |
| 31.07.25 | 7,549 | 7,475,548 | 100.98p | 0.28% |
| **I-Class Gross Income Shares** | | | | |
| 31.01.23 | 3,351 | 3,575,213 | 93.73p | 0.40% |
| 31.01.24 | 2,465 | 2,609,151 | 94.46p | 0.36% |
| 31.01.25 | 1,900 | 1,990,045 | 95.47p | 0.28% |
| 31.07.25 | 1,843 | 1,908,102 | 96.58p | 0.28% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 93,393 | 98,435,446 | 94.88p | 0.04% |
| 31.01.24 | 97,629 | 98,519,451 | 99.10p | 0.04% |
| 31.01.25 | 69,379 | 66,395,265 | 104.49p | 0.03% |
| 31.07.25 | 68,841 | 63,742,403 | 108.00p | 0.04% |

The net asset value and the net asset value per income unit are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds 92.88% (93.64%)** | | | |
| **Communication Services 2.83% (3.09%)** | | | |
| **Diversified Telecommunication Services 0.68% (0.64%)** | | | |
| AT&T, Inc. 7.00% 30/04/2040 | £400,000 | 434 | 0.32 |
| Deutsche Telekom International Finance BV, FRN 7.63% 15/06/2030 | £270,000 | 308 | 0.23 |
| Orange SA, FRN 5.38% Perpetual | €200,000 | 186 | 0.13 |
| | | **928** | **0.68** |
| **Entertainment 0.00% (0.10%)** | | | |
| **Interactive Media & Services 0.17% (0.00%)** | | | |
| Alphabet, Inc. 3.00% 06/05/2033 | €161,000 | 139 | 0.10 |
| Alphabet, Inc. 3.88% 06/05/2045 | €100,000 | 86 | 0.07 |
| | | **225** | **0.17** |
| **Media 0.99% (1.25%)** | | | |
| Charter Communications Operating LLC 3.90% 01/06/2052 | $375,000 | 188 | 0.14 |
| SES SA, FRN 5.50% 12/09/2054 | €313,000 | 269 | 0.20 |
| Time Warner Cable LLC 5.75% 02/06/2031 | £250,000 | 251 | 0.18 |
| Time Warner Cable LLC 5.25% 15/07/2042 | £750,000 | 631 | 0.47 |
| | | **1,339** | **0.99** |
| **Wireless Telecommunication Services 0.99% (1.10%)** | | | |
| T-Mobile USA, Inc. 3.15% 11/02/2032 | €255,000 | 219 | 0.16 |
| T-Mobile USA, Inc. 5.75% 15/01/2054 | $240,000 | 177 | 0.13 |
| United States Cellular Corp. 6.70% 15/12/2033 | $260,000 | 206 | 0.15 |
| Vodafone Group plc 6.38% 03/07/2050 | £300,000 | 299 | 0.22 |
| Vodafone Group plc, FRN 8.00% 30/08/2086 | £400,000 | 438 | 0.33 |
| | | **1,339** | **0.99** |
| **Communication Services total** | | **3,831** | **2.83** |
| **Consumer Discretionary 1.96% (0.97%)** | | | |
| **Automobile Components 0.50% (0.34%)** | | | |
| Forvia SE 3.75% 15/06/2028 | €200,000 | 173 | 0.13 |
| Valeo SE 5.13% 20/05/2031 | €300,000 | 262 | 0.19 |
| ZF Finance GmbH 3.75% 21/09/2028 | €300,000 | 244 | 0.18 |
| | | **679** | **0.50** |
| **Automobiles 1.23% (0.06%)** | | | |
| Hyundai Capital America 3.50% 26/06/2031 | €108,000 | 94 | 0.07 |
| Stellantis NV 3.88% 06/06/2031 | €100,000 | 86 | 0.06 |
| Volkswagen International Finance NV 3.38% 16/11/2026 | £800,000 | 786 | 0.58 |
| Volkswagen International Finance NV, FRN 4.63% Perpetual | €200,000 | 175 | 0.13 |
| Volkswagen International Finance NV, FRN 3.88% Perpetual | €100,000 | 87 | 0.06 |
| Volkswagen International Finance NV, FRN 4.38% Perpetual | €100,000 | 83 | 0.06 |
| Volkswagen International Finance NV, FRN 5.49% Perpetual | €300,000 | 267 | 0.20 |
| Volvo Car AB 2.50% 07/10/2027 | €102,000 | 87 | 0.07 |
| | | **1,665** | **1.23** |
| **Diversified Consumer Services 0.10% (0.10%)** | | | |
| University of Oxford 2.54% 08/12/2117 | £284,000 | 131 | 0.10 |
| | | **131** | **0.10** |
| **Hotels, Restaurants & Leisure 0.13% (0.47%)** | | | |
| Booking Holdings, Inc. 3.13% 09/05/2031 | €201,000 | 175 | 0.13 |
| | | **175** | **0.13** |
| **Consumer Discretionary total** | | **2,650** | **1.96** |
| **Consumer Staples 1.28% (1.34%)** | | | |
| **Beverages 0.27% (0.22%)** | | | |
| Anheuser-Busch InBev SA 4.13% 19/05/2045 | €100,000 | 86 | 0.06 |
| Anheuser-Busch InBev SA/NV 3.38% 19/05/2033 | €115,000 | 100 | 0.08 |
| Molson Coors Beverage Co. 3.80% 15/06/2032 | €200,000 | 177 | 0.13 |
| | | **363** | **0.27** |
| **Consumer Staples Distribution & Retail 0.59% (0.73%)** | | | |
| Albertsons Cos., Inc. 4.88% 15/02/2030 | $570,000 | 420 | 0.31 |
| Tesco Corporate Treasury Services 2.75% 27/04/2030 | £250,000 | 228 | 0.17 |
| Woolworths Group Ltd. 3.75% 25/10/2032 | €173,000 | 152 | 0.11 |
| | | **800** | **0.59** |
| **Household Products 0.35% (0.32%)** | | | |
| Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032 | £575,000 | 479 | 0.35 |
| | | **479** | **0.35** |
| **Tobacco 0.07% (0.07%)** | | | |
| Imperial Brands Finance plc, FRN 4.88% 07/06/2032 | £100,000 | 96 | 0.07 |
| | | **96** | **0.07** |
| **Consumer Staples total** | | **1,738** | **1.28** |
| **Energy 2.83% (4.75%)** | | | |
| Oil, Gas & Consumable Fuels 2.83% (4.75%) | | | |
| BG Energy Capital plc 5.00% 04/11/2036 | £282,000 | 275 | 0.20 |
| BP Capital Markets plc, FRN 3.25% Perpetual | €359,000 | 311 | 0.23 |
| BP Capital Markets plc, FRN 3.63% Perpetual | €150,000 | 130 | 0.10 |
| Enbridge, Inc., FRN 8.50% 15/01/2084 | $22,000 | 19 | 0.01 |
| Eni SpA, FRN 3.38% Perpetual | €200,000 | 170 | 0.13 |
| Eni SpA, FRN 2.00% Perpetual | €250,000 | 212 | 0.16 |
| EQT Corp. 4.75% 15/01/2031 | $480,000 | 357 | 0.26 |
| Expand Energy Corp. 6.75% 15/04/2029 | $270,000 | 206 | 0.15 |
| Expand Energy Corp. 4.75% 01/02/2032 | $390,000 | 286 | 0.21 |
| Hess Midstream Operations LP 5.13% 15/06/2028 | $470,000 | 353 | 0.26 |
| Kinetik Holdings LP 5.88% 15/06/2030 | $550,000 | 416 | 0.31 |
| Petroleos Mexicanos 6.50% 13/03/2027 | $480,000 | 363 | 0.27 |
| Petroleos Mexicanos 6.84% 23/01/2030 | $200,000 | 149 | 0.11 |
| TotalEnergies Capital International SA 4.06% 01/07/2040 | €300,000 | 258 | 0.19 |
| TotalEnergies SE, FRN 2.00% Perpetual | €200,000 | 159 | 0.12 |
| TotalEnergies SE, FRN 1.63% Perpetual | €100,000 | 83 | 0.06 |
| TotalEnergies SE, FRN 4.12% Perpetual | €100,000 | 88 | 0.06 |
| | | **3,835** | **2.83** |
| **Energy total** | | **3,835** | **2.83** |
| **Financials 39.31% (37.34%)** | | | |
| **Banks 25.47% (23.51%)** | | | |
| AIB Group plc, FRN 7.13% Perpetual | €600,000 | 558 | 0.41 |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual | €200,000 | 175 | 0.13 |
| Banco BPM SpA, FRN 3.88% 09/09/2030 | €400,000 | 355 | 0.26 |
| Banco BPM SpA, FRN 4.00% 01/01/2036 | €750,000 | 646 | 0.48 |
| Banco BPM SpA, FRN 6.25% Perpetual | €450,000 | 400 | 0.30 |
| Banco Comercial Portugues SA, FRN 3.13% 21/10/2029 | €1,300,000 | 1,136 | 0.84 |
| Banco Comercial Portugues SA, FRN 8.13% Perpetual | €200,000 | 190 | 0.14 |
| Banco de Sabadell SA 5.00% 13/10/2029 | £500,000 | 506 | 0.37 |
| Banco de Sabadell SA, FRN 3.38% 18/02/2033 | €500,000 | 431 | 0.32 |
| Banco de Sabadell SA, FRN 6.00% 16/08/2033 | €500,000 | 462 | 0.34 |
| Banco de Sabadell SA, FRN 9.38% Perpetual | €600,000 | 590 | 0.44 |
| Banco de Sabadell SA, FRN 6.50% Perpetual | €400,000 | 360 | 0.27 |
| Banco Santander SA, FRN 9.63% Perpetual | $800,000 | 714 | 0.53 |
| Banco Santander SA, FRN 5.00% 22/04/2034 | €200,000 | 182 | 0.13 |
| Bank of America Corp. 7.00% 31/07/2028 | £1,300,000 | 1,390 | 1.03 |
| Bank of America Corp., FRN 1.67% 02/06/2029 | £500,000 | 462 | 0.34 |
| Bank of America Corp., FRN 1.10% 24/05/2032 | €800,000 | 614 | 0.45 |
| Bank of Ireland Group plc, FRN 6.38% Perpetual | €434,000 | 389 | 0.29 |
| Bankinter SA, FRN 3.63% 04/02/2033 | €200,000 | 174 | 0.13 |
| Barclays plc, FRN 7.09% 06/11/2029 | £400,000 | 426 | 0.31 |
| Barclays plc, FRN 6.37% 31/01/2031 | £195,000 | 205 | 0.15 |
| Barclays plc, FRN 5.75% 31/07/2032 | £581,000 | 596 | 0.44 |
| Barclays plc, FRN 8.41% 14/11/2032 | £500,000 | 535 | 0.40 |
| Barclays plc, FRN 5.85% 21/03/2035 | £168,000 | 171 | 0.13 |
| Barclays plc, FRN 4.35% 08/05/2035 | €136,000 | 123 | 0.09 |
| Belfius Bank SA 3.13% 30/01/2031 | €300,000 | 260 | 0.19 |
| BNP Paribas SA, FRN 6.00% 18/08/2029 | £1,000,000 | 1,040 | 0.77 |
| BNP Paribas SA, FRN 3.58% 15/01/2031 | €200,000 | 176 | 0.13 |
| BNP Paribas SA, FRN 6.32% 15/11/2035 | £300,000 | 310 | 0.23 |
| BNP Paribas SA, FRN 6.88% Perpetual | €800,000 | 753 | 0.56 |
| Cadent Finance plc 3.75% 16/04/2033 | €339,000 | 296 | 0.22 |
| CaixaBank SA, FRN 5.88% Perpetual | €600,000 | 540 | 0.40 |
| CaixaBank SA, FRN 6.88% 25/10/2033 | £400,000 | 419 | 0.31 |
| CaixaBank SA, FRN 4.38% 08/08/2036 | €100,000 | 89 | 0.07 |
| CaixaBank SA, FRN 4.00% 05/03/2037 | €200,000 | 174 | 0.13 |
| CaixaBank SA, FRN 8.25% Perpetual | €400,000 | 390 | 0.29 |
| Citigroup, Inc. 4.50% 03/03/2031 | £350,000 | 339 | 0.25 |
| Citigroup, Inc. 6.80% 25/06/2038 | £200,000 | 222 | 0.16 |
| Citigroup, Inc., FRN 4.30% 23/07/2036 | €100,000 | 88 | 0.06 |
| Close Brothers Group plc 7.75% 14/06/2028 | £600,000 | 630 | 0.47 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Commerzbank AG, FRN 3.63% 14/01/2032 | €100,000 | 88 | 0.06 |
| Commerzbank AG, FRN 4.00% 16/07/2032 | €300,000 | 268 | 0.20 |
| Commerzbank AG, FRN 6.50% 06/12/2032 | €400,000 | 370 | 0.27 |
| Commerzbank AG, FRN 4.88% 16/10/2034 | €100,000 | 91 | 0.07 |
| Commerzbank AG, FRN 7.88% Perpetual | €600,000 | 585 | 0.43 |
| Credit Agricole SA, FRN 6.50% Perpetual | €800,000 | 736 | 0.54 |
| Eurobank SA, FRN 2.88% 07/07/2028 | €100,000 | 87 | 0.06 |
| Eurobank SA, FRN 4.00% 24/09/2030 | €840,000 | 750 | 0.55 |
| HSBC Holdings plc, FRN 6.80% 14/09/2031 | £540,000 | 585 | 0.43 |
| HSBC Holdings plc, FRN 8.20% 16/11/2034 | £800,000 | 883 | 0.65 |
| ING Groep NV, FRN 4.13% 20/05/2036 | €100,000 | 88 | 0.07 |
| ING Groep NV, FRN 8.00% Perpetual | $275,000 | 224 | 0.17 |
| Intesa Sanpaolo SpA, FRN 7.75% Perpetual | €400,000 | 365 | 0.27 |
| Intesa Sanpaolo SpA, FRN 5.88% Perpetual | €400,000 | 363 | 0.27 |
| Intesa Sanpaolo SpA, FRN 5.50% Perpetual | €250,000 | 223 | 0.16 |
| Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032 | €423,000 | 374 | 0.28 |
| Intesa Sanpaolo SpA, FRN 6.38% Perpetual | €235,000 | 210 | 0.16 |
| KBC Group NV, FRN 8.00% Perpetual | €200,000 | 194 | 0.14 |
| Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037 | £793,000 | 792 | 0.59 |
| Lloyds Banking Group plc, FRN 6.63% 02/06/2033 | £600,000 | 622 | 0.46 |
| National Bank of Greece SA, FRN 3.50% 19/11/2030 | €189,000 | 166 | 0.12 |
| National Bank of Greece SA, FRN 8.00% 03/01/2034 | €500,000 | 488 | 0.36 |
| NatWest Group plc, FRN 6.00% Perpetual | $200,000 | 151 | 0.11 |
| NatWest Group plc, FRN 2.11% 28/11/2031 | £500,000 | 484 | 0.36 |
| NatWest Group plc, FRN 3.24% 13/05/2030 | €499,000 | 435 | 0.32 |
| NatWest Group plc, FRN 7.42% 06/06/2033 | £400,000 | 423 | 0.31 |
| NatWest Group plc, FRN 5.76% 28/02/2034 | €900,000 | 838 | 0.62 |
| NatWest Group plc, FRN 5.64% 17/10/2034 | £187,000 | 188 | 0.14 |
| NatWest Group plc, FRN 3.72% 25/02/2035 | €435,000 | 377 | 0.28 |
| NatWest Group plc, FRN 8.13% Perpetual | $200,000 | 166 | 0.12 |
| Societe Generale SA, FRN 2.89% 09/06/2032 | $900,000 | 602 | 0.44 |
| Societe Generale SA, FRN 10.00% Perpetual | $620,000 | 516 | 0.38 |
| Svenska Handelsbanken AB, FRN 4.63% 23/08/2032 | £950,000 | 946 | 0.70 |
| Swedbank AB, FRN 7.27% 15/11/2032 | £700,000 | 735 | 0.54 |
| UniCredit SpA, FRN 7.50% Perpetual | €600,000 | 538 | 0.40 |
| UniCredit SpA, FRN 3.88% Perpetual | €200,000 | 171 | 0.13 |
| UniCredit SpA, FRN 3.80% 16/01/2033 | €500,000 | 439 | 0.32 |
| UniCredit SpA, FRN 5.38% 16/04/2034 | €643,000 | 590 | 0.44 |
| UniCredit SpA, FRN 4.45% Perpetual | €600,000 | 520 | 0.38 |
| Wells Fargo & Co. 3.50% 12/09/2029 | £300,000 | 288 | 0.21 |
| | | **34,475** | **25.47** |
| **Capital Markets 4.96% (3.83%)** | | | |
| CPPIB Capital, Inc. 1.63% 22/10/2071 | £1,200,000 | 426 | 0.31 |
| Deutsche Bank AG, FRN 3.00% 16/06/2029 | €300,000 | 260 | 0.19 |
| Deutsche Bank AG, FRN 6.13% 12/12/2030 | £900,000 | 937 | 0.69 |
| Deutsche Bank AG, FRN 3.38% 13/02/2031 | €100,000 | 87 | 0.06 |
| Deutsche Bank AG, FRN 4.50% 12/07/2035 | €100,000 | 91 | 0.07 |
| Deutsche Bank AG, FRN 7.38% Perpetual | €800,000 | 729 | 0.54 |
| Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028 | £500,000 | 534 | 0.39 |
| Goldman Sachs Group, Inc. (The) 3.13% 25/07/2029 | £437,000 | 414 | 0.31 |
| Morgan Stanley, FRN 3.52% 22/05/2031 | €472,000 | 415 | 0.31 |
| UBS Group AG 0.63% 18/01/2033 | €900,000 | 636 | 0.47 |
| UBS Group AG, FRN 2.25% 09/06/2028 | £1,600,000 | 1,537 | 1.14 |
| UBS Group AG, FRN 0.00% Perpetual | 0 300,000 | 266 | 0.20 |
| UBS Group AG, FRN 9.25% Perpetual | $300,000 | 249 | 0.18 |
| Volvo Treasury AB 3.00% 20/05/2030 | €151,000 | 131 | 0.10 |
| | | **6,712** | **4.96** |
| **Consumer Finance 1.72% (2.35%)** | | | |
| Avolon Holdings Funding Ltd. 2.53% 18/11/2027 | $780,000 | 562 | 0.42 |
| Ford Motor Credit Co. LLC 3.62% 27/07/2028 | €122,000 | 106 | 0.08 |
| General Motors Financial Co., Inc. 3.70% 14/07/2031 | €100,000 | 87 | 0.06 |
| Toyota Motor Credit Corp. 3.85% 24/07/2030 | €200,000 | 180 | 0.13 |
| Toyota Motor Credit Corp. 3.63% 15/07/2031 | €191,000 | 171 | 0.13 |
| Volkswagen Bank GmbH 3.50% 19/06/2031 | €300,000 | 260 | 0.19 |
| Volkswagen Financial Services NV 2.13% 18/01/2028 | £700,000 | 655 | 0.48 |
| Volkswagen Financial Services NV 6.50% 18/09/2027 | £300,000 | 310 | 0.23 |
| | | **2,331** | **1.72** |
| **Financial Services 1.28% (1.83%)** | | | |
| Fiserv, Inc. 4.50% 24/05/2031 | €300,000 | 275 | 0.20 |
| Global Payments, Inc. 4.88% 17/03/2031 | €300,000 | 272 | 0.20 |
| Nationwide Building Society 3.00% 03/03/2030 | €400,000 | 347 | 0.26 |
| Nationwide Building Society, FRN 3.83% 24/07/2032 | €308,000 | 274 | 0.20 |
| Nationwide Building Society, FRN 4.00% 30/07/2035 | €218,000 | 192 | 0.14 |
| NTT Finance Corp. 3.68% 16/07/2033 | €127,000 | 111 | 0.08 |
| Siemens Financieringsmaatschappij NV 3.13% 27/05/2033 | €100,000 | 87 | 0.07 |
| Siemens Financieringsmaatschappij NV 3.63% 27/05/2036 | €200,000 | 176 | 0.13 |
| | | **1,734** | **1.28** |
| **Insurance 5.88% (5.82%)** | | | |
| Allianz SE, FRN 2.12% 08/07/2050 | €1,000,000 | 817 | 0.60 |
| Allianz SE, FRN 4.25% 05/07/2052 | €600,000 | 534 | 0.39 |
| Allianz SE, FRN 5.82% 25/07/2053 | €200,000 | 195 | 0.14 |
| ASR Nederland NV, FRN 7.00% 07/12/2043 | €500,000 | 507 | 0.37 |
| Aviva plc, FRN 4.38% 12/09/2049 | £1,000,000 | 971 | 0.72 |
| Aviva plc, FRN 5.13% 04/06/2050 | £350,000 | 346 | 0.26 |
| Aviva plc, FRN 6.88% 27/11/2053 | £401,000 | 425 | 0.31 |
| AXA SA, FRN 1.88% 10/07/2042 | €500,000 | 387 | 0.29 |
| AXA SA, FRN 5.50% 11/07/2043 | €700,000 | 669 | 0.49 |
| AXA SA, FRN 5.75% Perpetual | €433,000 | 391 | 0.29 |
| AXA SA, FRN 6.38% Perpetual | €216,000 | 199 | 0.15 |
| Berkshire Hathaway Finance Corp. 2.38% 19/06/2039 | £382,000 | 263 | 0.19 |
| BUPA Finance plc 5.00% 12/10/2030 | €300,000 | 281 | 0.21 |
| Direct Line Insurance Group plc, FRN 4.75% Perpetual | £500,000 | 496 | 0.37 |
| E.ON International Finance BV 4.75% 31/01/2034 | £300,000 | 287 | 0.21 |
| E.ON International Finance BV 6.13% 06/07/2039 | £600,000 | 606 | 0.45 |
| Hannover Rueck SE, FRN 5.88% 26/08/2043 | €600,000 | 589 | 0.44 |
| | | **7,963** | **5.88** |
| **Financials total** | | **53,215** | **39.31** |
| **Health Care 0.36% (0.69%)** | | | |
| **Health Care Equipment & Supplies 0.21% (0.38%)** | | | |
| American Medical Systems Europe BV 3.00% 08/03/2031 | €332,000 | 287 | 0.21 |
| | | **287** | **0.21** |
| **Health Care Providers & Services 0.15% (0.00%)** | | | |
| Cencora, Inc. 3.63% 22/05/2032 | €227,000 | 198 | 0.15 |
| | | **198** | **0.15** |
| **Pharmaceuticals 0.00% (0.31%)** | | | |
| **Health Care total** | | **485** | **0.36** |
| **Industrials 11.47% (12.04%)** | | | |
| **Air Freight & Logistics 0.53% (0.47%)** | | | |
| FedEx Corp. 1.30% 05/08/2031 | €900,000 | 719 | 0.53 |
| | | **719** | **0.53** |
| **Building Products 0.65% (0.70%)** | | | |
| Cie de Saint-Gobain SA 3.50% 04/04/2033 | €200,000 | 175 | 0.13 |
| Crh Finance UK plc, FRN 4.13% 02/12/2029 | £718,000 | 703 | 0.52 |
| | | **878** | **0.65** |
| **Commercial Services & Supplies 0.30% (0.60%)** | | | |
| Veralto Corp. 4.15% 19/09/2031 | €100,000 | 90 | 0.07 |
| Wellcome Trust Ltd. (The) 1.50% 14/07/2071 | £700,000 | 235 | 0.17 |
| Wellcome Trust Ltd. (The) 2.52% 07/02/2118 | £173,000 | 78 | 0.06 |
| | | **403** | **0.30** |
| **Construction & Engineering 3.00% (3.01%)** | | | |
| Cellnex Finance Co. SA 2.00% 15/09/2032 | €600,000 | 471 | 0.35 |
| Gatwick Funding Ltd. 2.50% 15/04/2032 | £1,039,000 | 938 | 0.69 |
| Heathrow Funding Ltd. 2.63% 16/03/2028 | £900,000 | 848 | 0.63 |
| Heathrow Funding Ltd. 6.75% 03/12/2028 | £1,000,000 | 1,026 | 0.76 |
| Heathrow Funding Ltd. 6.45% 10/12/2033 | £400,000 | 427 | 0.31 |
| Heathrow Funding Ltd., FRN 6.00% 05/03/2032 | £350,000 | 353 | 0.26 |
| | | **4,063** | **3.00** |
| **Electrical Equipment 0.39% (0.00%)** | | | |
| Eaton Capital ULC 3.63% 09/05/2035 | €600,000 | 525 | 0.39 |
| | | **525** | **0.39** |
| **Ground Transportation 5.38% (5.75%)** | | | |
| Deutsche Bahn AG, FRN 1.60% Perpetual | €900,000 | 716 | 0.53 |
| Eversholt Funding plc 6.70% 22/02/2035 | £642,857 | 683 | 0.50 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Eversholt Funding plc, FRN 2.74% 30/06/2040 | £765,394 | 646 | 0.48 |
| Great Rolling Stock Co. plc (The) 6.50% 05/04/2031 | £1,882,700 | 1,976 | 1.46 |
| Great Rolling Stock Co. plc (The) 6.88% 27/07/2035 | £111,300 | 119 | 0.09 |
| Motability Operations Group plc 4.00% 17/01/2030 | €394,000 | 354 | 0.26 |
| Motability Operations Group plc 3.50% 17/07/2031 | €400,000 | 351 | 0.26 |
| Motability Operations Group plc 3.63% 22/01/2033 | €220,000 | 192 | 0.14 |
| Motability Operations Group plc 5.75% 11/09/2048 | £400,000 | 375 | 0.28 |
| Motability Operations Group plc 5.75% 17/06/2051 | £1,200,000 | 1,110 | 0.82 |
| Porterbrook Rail Finance Ltd. 4.63% 04/04/2029 | £772,000 | 764 | 0.56 |
| | | **7,286** | **5.38** |
| **Machinery 0.68% (0.55%)** | | | |
| Alstom SA, FRN 5.87% Perpetual | €500,000 | 460 | 0.34 |
| Traton Finance Luxembourg SA 5.63% 16/01/2029 | £100,000 | 102 | 0.08 |
| Traton Finance Luxembourg SA 3.75% 27/03/2030 | €200,000 | 176 | 0.13 |
| Traton Finance Luxembourg SA 3.75% 14/01/2031 | €200,000 | 175 | 0.13 |
| | | **913** | **0.68** |
| **Trading Companies & Distributors 0.24% (0.22%)** | | | |
| Air Lease Corp. 3.70% 15/04/2030 | €373,000 | 328 | 0.24 |
| | | **328** | **0.24** |
| **Transportation Infrastructure 0.30% (0.74%)** | | | |
| SNCF Reseau 4.83% 25/03/2060 | £500,000 | 411 | 0.30 |
| | | **411** | **0.30** |
| **Industrials total** | | **15,526** | **11.47** |
| **Information Technology 0.84% (0.66%)** | | | |
| **Electronic Equipment, Instruments & Components 0.72% (0.55%)** | | | |
| Amphenol Corp. 3.13% 16/06/2032 | €189,000 | 162 | 0.12 |
| Corning, Inc. 4.13% 15/05/2031 | €784,000 | 710 | 0.53 |
| Tyco Electronics Group SA 3.25% 31/01/2033 | €111,000 | 96 | 0.07 |
| | | **968** | **0.72** |
| **Technology Hardware, Storage & Peripherals 0.12% (0.11%)** | | | |
| Apple, Inc. 3.60% 31/07/2042 | £200,000 | 161 | 0.12 |
| | | **161** | **0.12** |
| **Information Technology total** | | **1,129** | **0.84** |
| **Materials 1.59% (1.90%)** | | | |
| **Chemicals 0.45% (1.14%)** | | | |
| Westlake Corp. 1.63% 17/07/2029 | €750,000 | 611 | 0.45 |
| | | **611** | **0.45** |
| **Construction Materials 0.20% (0.14%)** | | | |
| Holcim Finance Luxembourg SA 0.50% 03/09/2030 | €350,000 | 268 | 0.20 |
| | | **268** | **0.20** |
| **Containers & Packaging 0.00% (0.10%)** | | | |
| **Metals & Mining 0.94% (0.52%)** | | | |
| Anglo American Capital plc 3.38% 11/03/2029 | £800,000 | 764 | 0.56 |
| Glencore Capital Finance DAC 4.15% 29/04/2031 | €271,000 | 244 | 0.18 |
| Glencore Capital Finance DAC 3.75% 04/02/2032 | €304,000 | 266 | 0.20 |
| | | **1,274** | **0.94** |
| **Materials total** | | **2,153** | **1.59** |
| **Real Estate 10.47% (10.79%)** | | | |
| **Diversified REITs 1.09% (0.96%)** | | | |
| Covivio SA 4.63% 05/06/2032 | €200,000 | 185 | 0.14 |
| Covivio SA 3.63% 17/06/2034 | €100,000 | 86 | 0.06 |
| Digital Dutch Finco BV 1.25% 01/02/2031 | €100,000 | 77 | 0.06 |
| Digital Dutch Finco BV 1.00% 15/01/2032 | €300,000 | 221 | 0.16 |
| Digital Dutch Finco BV 3.88% 15/07/2034 | €214,000 | 184 | 0.13 |
| Digital Intrepid Holding BV 0.63% 15/07/2031 | €200,000 | 147 | 0.11 |
| WP Carey, Inc. 4.25% 23/07/2032 | €237,000 | 212 | 0.16 |
| WP Carey, Inc. 3.70% 19/11/2034 | €436,000 | 369 | 0.27 |
| | | **1,481** | **1.09** |
| **Health Care REITs 0.30% (0.27%)** | | | |
| Welltower OP LLC 4.80% 20/11/2028 | £398,000 | 400 | 0.30 |
| | | **400** | **0.30** |
| **Industrial REITs 1.18% (1.15%)** | | | |
| Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030 | €200,000 | 181 | 0.13 |
| Prologis Euro Finance LLC 3.88% 31/01/2030 | €140,000 | 125 | 0.09 |
| Segro Capital Sarl 1.88% 23/03/2030 | €350,000 | 287 | 0.21 |
| Segro plc 3.50% 24/09/2032 | €150,000 | 129 | 0.10 |
| SELP Finance Sarl 3.75% 10/08/2027 | €264,000 | 233 | 0.17 |
| SELP Finance Sarl 0.88% 27/05/2029 | €400,000 | 318 | 0.24 |
| SELP Finance Sarl 3.75% 16/01/2032 | €377,000 | 328 | 0.24 |
| | | **1,601** | **1.18** |
| **Office REITs 0.07% (0.06%)** | | | |
| Inmobiliaria Colonial Socimi SA 3.25% 22/01/2030 | €100,000 | 88 | 0.07 |
| | | **88** | **0.07** |
| **Real Estate Management & Development 6.22% (5.80%)** | | | |
| Affinity Sutton Capital Markets plc 5.98% 17/09/2038 | £350,000 | 358 | 0.26 |
| Aroundtown SA 3.63% 10/04/2031 | £321,000 | 286 | 0.21 |
| Aroundtown SA 0.38% 15/04/2027 | €200,000 | 166 | 0.12 |
| Aroundtown SA 3.50% 13/05/2030 | €300,000 | 257 | 0.19 |
| Circle Anglia Social Housing plc 7.25% 12/11/2038 | £300,000 | 341 | 0.25 |
| Clarion Funding plc 1.88% 22/01/2035 | £369,000 | 272 | 0.20 |
| Clarion Funding plc 3.13% 19/04/2048 | £818,000 | 522 | 0.38 |
| Flagship Finance plc 1.88% 14/07/2061 | £567,000 | 224 | 0.17 |
| Logicor Financing Sarl 1.63% 17/01/2030 | €900,000 | 722 | 0.53 |
| Logicor Financing Sarl 3.75% 14/07/2032 | €326,000 | 280 | 0.21 |
| London & Quadrant Housing Trust 4.63% 05/12/2033 | £220,000 | 208 | 0.15 |
| London & Quadrant Housing Trust 2.00% 20/10/2038 | £282,000 | 183 | 0.14 |
| Notting Hill Genesis 2.88% 31/01/2029 | £250,000 | 234 | 0.17 |
| Notting Hill Genesis 5.25% 07/07/2042 | £100,000 | 91 | 0.07 |
| Peabody Capital No. 2 plc 3.25% 14/09/2048 | £151,000 | 96 | 0.07 |
| Places For People Treasury plc 6.25% 06/12/2041 | £400,000 | 398 | 0.29 |
| Riverside Finance plc 3.88% 05/12/2044 | £200,000 | 144 | 0.11 |
| Sanctuary Capital plc 6.70% 23/03/2039 | £922,000 | 1,013 | 0.75 |
| Shurgard Luxembourg Sarl 4.00% 27/05/2035 | €500,000 | 432 | 0.32 |
| Sovereign Housing Capital plc 4.77% 01/06/2043 | £800,000 | 687 | 0.51 |
| Sovereign Housing Capital plc 2.38% 04/11/2048 | £486,000 | 261 | 0.19 |
| THFC Funding No. 2 plc 6.35% 08/07/2041 | £250,000 | 265 | 0.20 |
| THFC Funding No. 3 plc 5.20% 11/10/2045 | £250,000 | 229 | 0.17 |
| Vonovia SE 1.00% 09/07/2030 | €100,000 | 78 | 0.06 |
| Vonovia SE 5.00% 23/11/2030 | €200,000 | 188 | 0.14 |
| Vonovia SE 1.00% 16/06/2033 | €300,000 | 212 | 0.16 |
| Vonovia SE 4.25% 10/04/2034 | €200,000 | 179 | 0.13 |
| Vonovia SE 5.50% 18/01/2036 | £100,000 | 97 | 0.07 |
| | | **8,423** | **6.22** |
| **Retail REITs 1.61% (2.55%)** | | | |
| Hammerson plc 5.88% 08/10/2036 | £336,000 | 329 | 0.24 |
| Klepierre SA 3.88% 23/09/2033 | €500,000 | 445 | 0.33 |
| Realty Income Corp. 4.88% 06/07/2030 | €600,000 | 559 | 0.41 |
| Realty Income Corp. 3.38% 20/06/2031 | €236,000 | 204 | 0.15 |
| Scentre Group Trust 1 3.88% 16/07/2026 | £200,000 | 198 | 0.15 |
| Unibail-Rodamco-Westfield SE 3.50% 11/09/2029 | €300,000 | 265 | 0.20 |
| Unibail-Rodamco-Westfield SE, FRN 4.88% Perpetual | €200,000 | 175 | 0.13 |
| | | **2,175** | **1.61** |
| **Real Estate total** | | **14,168** | **10.47** |
| **Utilities 19.94% (20.07%)** | | | |
| **Electric Utilities 7.87% (8.89%)** | | | |
| Ausgrid Finance Pty. Ltd. 3.51% 14/02/2033 | €100,000 | 86 | 0.06 |
| EDP SA, FRN 4.75% 29/05/2054 | €200,000 | 179 | 0.13 |
| EDP SA, FRN 4.50% 27/05/2055 | €200,000 | 174 | 0.13 |
| EDP SA, FRN 5.94% 23/04/2083 | €400,000 | 369 | 0.27 |
| Electricite de France SA 6.25% 30/05/2028 | £2,350,000 | 2,447 | 1.81 |
| Electricite de France SA 6.13% 02/06/2034 | £400,000 | 411 | 0.30 |
| Electricite de France SA 5.50% 17/10/2041 | £300,000 | 269 | 0.20 |
| Electricite de France SA, FRN 7.50% Perpetual | €800,000 | 766 | 0.56 |
| Enel Finance International NV, FRN 1.00% 20/10/2027 | £300,000 | 279 | 0.21 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Enel Finance International NV, FRN 2.88% 11/04/2029 | £386,000 | 364 | 0.27 |
| Enel SpA, FRN 3.38% Perpetual | €300,000 | 260 | 0.19 |
| Enel SpA, FRN 4.75% Perpetual | €800,000 | 716 | 0.53 |
| London Power Networks plc 2.63% 01/03/2029 | £250,000 | 234 | 0.17 |
| National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031 | £500,000 | 416 | 0.31 |
| National Grid Electricity Distribution East Midlands plc 2.67% 01/06/2043 | £100,000 | 154 | 0.11 |
| National Grid Electricity Distribution South Wales plc 1.63% 07/10/2035 | £246,000 | 171 | 0.13 |
| National Grid Electricity Distribution South West plc 2.38% 16/05/2029 | £304,000 | 281 | 0.21 |
| National Grid Electricity Distribution South West plc 5.75% 23/03/2040 | £150,000 | 145 | 0.11 |
| Pacific Gas and Electric Co. 5.90% 01/10/2054 | $270,000 | 191 | 0.14 |
| PG&E Corp., FRN 7.38% 15/03/2055 | $210,000 | 153 | 0.11 |
| South Eastern Power Networks plc 5.63% 30/09/2030 | £1,329,000 | 1,377 | 1.02 |
| SSE plc 6.25% 27/08/2038 | £259,000 | 268 | 0.20 |
| SSE plc, FRN 4.00% Perpetual | €249,000 | 217 | 0.16 |
| Terna - Rete Elettrica Nazionale, FRN 4.75% Perpetual | €100,000 | 90 | 0.07 |
| Vattenfall AB 6.88% 15/04/2039 | £582,000 | 638 | 0.47 |
| | | **10,655** | **7.87** |
| **Gas Utilities 0.91% (0.69%)** | | | |
| Scotland Gas Networks plc 4.88% 21/12/2034 | £350,000 | 331 | 0.25 |
| Snam SpA 3.25% 01/07/2032 | €269,000 | 232 | 0.17 |
| Snam SpA, FRN 5.75% 26/11/2036 | £150,000 | 150 | 0.11 |
| Vier Gas Transport GmbH 3.38% 11/11/2031 | €300,000 | 260 | 0.19 |
| Wales & West Utilities Finance plc 5.75% 29/03/2030 | £250,000 | 258 | 0.19 |
| | | **1,231** | **0.91** |
| **Independent Power and Renewable Electricity Producers 0.20% (0.00%)** | | | |
| Calpine Corp. 5.13% 15/03/2028 | $360,000 | 271 | 0.20 |
| | | **271** | **0.20** |
| **Multi-Utilities 4.16% (4.55%)** | | | |
| Centrica plc 4.38% 13/03/2029 | £1,520,000 | 1,507 | 1.11 |
| Centrica plc, FRN 7.00% 19/09/2033 | £850,000 | 939 | 0.69 |
| Centrica plc, FRN 6.50% 21/05/2055 | £119,000 | 122 | 0.09 |
| Engie SA 5.00% 01/10/2060 | £150,000 | 121 | 0.09 |
| Engie SA 3.88% 06/01/2031 | €100,000 | 90 | 0.07 |
| Engie SA 3.63% 06/03/2031 | €200,000 | 177 | 0.13 |
| Engie SA 5.63% 03/04/2053 | £600,000 | 531 | 0.39 |
| National Grid Electricity Transmission plc 1.38% 16/09/2026 | £1,200,000 | 1,158 | 0.85 |
| National Grid Electricity Transmission plc 4.00% 08/06/2027 | £700,000 | 693 | 0.51 |
| National Grid plc 4.28% 16/01/2035 | €115,000 | 103 | 0.08 |
| NiSource, Inc., FRN 6.95% 30/11/2054 | $20,000 | 16 | 0.01 |
| Veolia Environnement SA, FRN 5.99% Perpetual | €100,000 | 93 | 0.07 |
| Veolia Environnement SA, FRN 4.37% Perpetual | €100,000 | 89 | 0.07 |
| | | **5,639** | **4.16** |
| **Water Utilities 6.80% (5.94%)** | | | |
| Affinity Water Finance plc 4.50% 31/03/2036 | £100,000 | 89 | 0.07 |
| Anglian Water Services Financing plc 6.29% 30/07/2030 | £600,000 | 624 | 0.46 |
| Anglian Water Services Financing plc 6.00% 20/06/2039 | £500,000 | 485 | 0.36 |
| Northumbrian Water Finance plc 1.63% 11/10/2026 | £1,300,000 | 1,253 | 0.93 |
| Northumbrian Water Finance plc 2.38% 05/10/2027 | £1,100,000 | 1,042 | 0.77 |
| Severn Trent Utilities Finance plc 6.25% 07/06/2029 | £972,000 | 1,019 | 0.75 |
| Severn Trent Utilities Finance plc 2.75% 05/12/2031 | £750,000 | 655 | 0.48 |
| Severn Trent Utilities Finance plc 3.88% 04/08/2035 | €180,000 | 157 | 0.12 |
| United Utilities Water Finance plc 3.50% 27/02/2033 | €400,000 | 344 | 0.25 |
| Wessex Water Services Finance plc 6.13% 19/09/2034 | £400,000 | 404 | 0.30 |
| Yorkshire Water Finance plc 3.63% 01/08/2029 | £1,800,000 | 1,710 | 1.26 |
| Yorkshire Water Finance plc 5.25% 28/04/2030 | £394,000 | 390 | 0.29 |
| Yorkshire Water Finance plc 6.38% 18/11/2034 | £1,000,000 | 1,028 | 0.76 |
| | | **9,200** | **6.80** |
| **Utilities total** | | **26,996** | **19.94** |
| **Corporate Bonds total** | | **125,726** | **92.88** |
| **Government Bonds 2.89% (2.71%)** | | | |
| Italy Government Bond 6.00% 04/08/2028 | £306,000 | 316 | 0.23 |
| LCR Finance plc 4.50% 07/12/2028 | £221,000 | 223 | 0.17 |
| Transport for London 4.00% 07/04/2064 | £500,000 | 359 | 0.27 |
| Tennessee Valley Authority 5.63% 07/06/2032 | £2,900,000 | 3,009 | 2.22 |
| **Government Bonds total** | | **3,907** | **2.89** |
| **Collective Investment Schemes 1.06% (0.00%)** | | | |
| **Investment Companies 1.06% (0.00%)** | | | |
| JPM Global High Yield Bond Fund X (acc) - USD[Ø] | 8,085 | 1,439 | 1.06 |
| | | **1,439** | **1.06** |
| **Collective Investment Schemes total** | | **1,439** | **1.06** |
| **Supranationals 0.28% (0.27%)** | | | |
| **Financials 0.28% (0.27%)** | | | |
| **Banks 0.28% (0.27%)** | | | |
| European Investment Bank 4.63% 12/10/2054 | £423,000 | 374 | 0.28 |
| | | **374** | **0.28** |
| **Financials total** | | **374** | **0.28** |
| **Supranationals total** | | **374** | **0.28** |
| **Swaps (0.29)% ((0.35)%)** | | | |
| Credit Default Swap Merrill Lynch BUY TARGET CORP. 2.50% 15/04/2026 20/06/2030 | 500,000 | (10) | (0.01) |
| Interest Rate Swap Citigroup Pay fixed 3.39% Receive floating SOFR 1 day 29/08/2034 | (6,750,000) | 216 | 0.16 |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041 | 1,150,000 | (472) | (0.35) |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051 | 400,000 | (226) | (0.17) |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.59% 24/09/2030 | 3,750,000 | (65) | (0.05) |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.88% 24/09/2026 | 6,300,000 | (33) | (0.03) |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.90% 06/12/2030 | 5,500,000 | 10 | 0.01 |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.05% 06/12/2028 | 4,650,000 | 37 | 0.03 |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.38% 06/10/2053 | 1,200,000 | (42) | (0.03) |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.63% 06/12/2025 | 17,500,000 | 49 | 0.04 |
| Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 5.21% 06/10/2025 | 21,750,000 | 148 | 0.11 |
| **Swaps total** | | **(388)** | **(0.29)** |
| **Forward Currency Contracts (0.61)% ((0.27)%)** | | | |
| Buy AUD 370,000 sell GBP 179,814 dated 03/09/2025 | | 1 | - |
| Buy EUR 361,261 sell GBP 311,720 dated 05/08/2025 | | 1 | - |
| Buy EUR 1,458,736 sell GBP 1,266,231 dated 05/08/2025 | | (4) | - |
| Buy EUR 518,596 sell GBP 452,924 dated 03/09/2025 | | (4) | - |
| Buy GBP 198,657 sell AUD 411,379 dated 05/08/2025 | | (2) | - |
| Buy GBP 200,524 sell AUD 411,379 dated 03/09/2025 | | - | - |
| Buy GBP 374,591 sell EUR 431,699 dated 05/08/2025 | | 1 | - |
| Buy GBP 54,280,267 sell EUR 63,282,100 dated 05/08/2025 | | (449) | (0.34) |
| Buy GBP 222,880 sell EUR 256,745 dated 03/09/2025 | | - | - |
| Buy GBP 53,580,170 sell EUR 61,893,801 dated 03/09/2025 | | (41) | (0.03) |
| Buy GBP 8,954,294 sell USD 12,270,277 dated 05/08/2025 | | (322) | (0.24) |
| Buy GBP 9,274,694 sell USD 12,270,277 dated 03/09/2025 | | 1 | - |
| Buy GBP 334,795 sell USD 443,151 dated 03/09/2025 | | (2) | - |
| **Forward Currency Contracts total** | | **(820)** | **(0.61)** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Futures 0.54% (0.35%)** | | | |
| Australia 10 Year Bond 15/09/2025 | 48 | 21 | 0.01 |
| Australia 3 Year Bond 15/09/2025 | (47) | (5) | (0.01) |
| Euro-Bobl 08/09/2025 | (219) | 154 | 0.11 |
| Euro-Bund 08/09/2025 | (111) | 117 | 0.09 |
| Euro-Buxl 08/09/2025 | (17) | 54 | 0.04 |
| Euro-Schatz 08/09/2025 | (79) | 25 | 0.02 |
| Long Gilt 26/09/2025 | 261 | 382 | 0.28 |
| Short Term Euro-BTP 08/09/2025 | (1) | - | - |
| US 2 Year Note 30/09/2025 | (33) | 2 | - |
| US 5 Year Note 30/09/2025 | 58 | (13) | (0.01) |
| US 10 Year Note 19/09/2025 | 10 | 1 | - |
| US 10 Year Ultra Bond 19/09/2025 | 25 | 9 | 0.01 |
| US Long Bond 19/09/2025 | (2) | (4) | - |
| US Ultra Bond 19/09/2025 | (13) | (4) | - |
| **Futures total** | | **739** | **0.54** |
| **Liquidity Funds 0.14% (0.01%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[@] | 186,477 | 186 | 0.14 |
| **Liquidity Funds total** | | **186** | **0.14** |
| Investment assets (including Investment liabilities) | | 131,163 | 96.89 |
| Net other assets | | 4,208 | 3.11 |
| **Net assets** | | **135,371** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[@] A related party to the Fund.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grade securities | 112,301 | 82.95 |
| Below investment grade securities | 16,690 | 12.35 |
| Unrated securities | 1,016 | 0.75 |
| | **130,007** | **96.05** |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 1,513 | | 962 |
| Revenue | 3,031 | | 3,458 | |
| Expenses | (186) | | (193) | |
| Net revenue before taxation | 2,845 | | 3,265 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 2,845 | | 3,265 |
| **Total return before distributions** | | **4,358** | | **4,227** |
| Distributions | | (2,845) | | (3,273) |
| **Change in net assets attributable to shareholders from investment activities** | | **1,513** | | **954** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **143,759** | | **172,255** |
| Amounts receivable on issue of shares | 1,442 | | 3,153 | |
| Amounts payable on cancellation of shares | (13,662) | | (34,274) | |
| | | (12,220) | | (31,121) |
| Dilution adjustment | | 5 | | 37 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 1,513 | | 954 |
| Retained distributions on accumulation shares | | 2,313 | | 2,632 |
| Unclaimed distributions | | 1 | | 1 |
| **Closing net assets attributable to shareholders** | | **135,371** | | **144,758** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 132,861 | 140,446 |
| **Current assets:** | | |
| Debtors | 2,447 | 3,569 |
| Cash and bank balances | 2,452 | 2,761 |
| **Total assets** | **137,760** | **146,776** |
| **Liabilities:** | | |
| Investment liabilities | (1,698) | (1,927) |
| **Creditors:** | | |
| Distributions payable | (223) | (288) |
| Other creditors | (468) | (802) |
| **Total liabilities** | **(2,389)** | **(3,017)** |
| **Net assets attributable to shareholders** | **135,371** | **143,759** |

# JPM UK Dynamic Fund

## Objective

To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in UK equities.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies.

The Fund may have significant positions in specific sectors from time to time.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Concentration<br>Hedging | Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Liquidity | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. UK markets outperformed globally, delivering positive returns amid economic uncertainties and geopolitical tensions, as investors shifted focus from US exceptionalism to regional diversification. At the sector level, positive contributors to relative returns included stock selection in beverages and stock selection and an overweight position in banks. Meanwhile, stock selection and an overweight position in travel & leisure and household goods & home construction detracted. An overweight in Coca-Cola HBC, the world's third-largest Coca-Cola anchor bottler, contributed to relative returns. The stock price rose due to robust financial results, with growth in both sales and profit margins. The stock also gained from effective business strategies and smart investments, despite tough economic challenges. Not holding British American Tobacco (BAT), detracted from relative returns. The company raised its FY25 organic sales growth guidance, supported by improved US performance in combustibles and Velo Plus nicotine pouches. Despite challenges in vapour, BAT's strategic ITC stake sale enhanced financial flexibility, contributing to a sustainable share buyback program.

## Fund outlook

While the UK economy faces a complex array of pressures, including global trade uncertainties and domestic fiscal adjustments, there are reasons for cautious optimism. The resilience demonstrated by the equity market, coupled with strategic public spending and monetary policy adjustments, provides a foundation for potential growth. Moving forward, the focus remains on selecting companies with attractive valuations, strong operational momentum and effective capital allocation strategies that we believe could outperform in this cycle.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM UK Dynamic Fund** B-Class Acc | **322.91p** | **298.51p** | **8.2%** |
| **JPM UK Dynamic Fund** C-Class Acc | **324.43p** | **299.51p** | **8.3%** |
| **JPM UK Dynamic Fund** X-Class Acc | **186.78p** | **171.80p** | **8.7%** |
| Benchmark Index | | | 7.5% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Dynamic Fund** B-Class Acc | **12.4%** | **22.3%** | **5.8%** |
| **JPM UK Dynamic Fund** C-Class Acc | **12.7%** | **22.8%** | **6.2%** |
| **JPM UK Dynamic Fund** X-Class Acc | **13.5%** | **23.6%** | **7.0%** |
| Benchmark Index | 12.0% | 13.5% | 6.0% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **6[†] (6 at 31 January 2025)** | | |
| Fund size | **£279.0m** | | |
| Benchmark Index | **FTSE All-Share Index (Net)** | | |
| Fund charges and expenses | B-Class | C-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.93%** | **0.70%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.06%** |

## Sector breakdown

| | % |
|---|---|
| Financials | 28.11 |
| Industrials | 21.61 |
| Consumer Staples | 12.91 |
| Health Care | 8.83 |
| Energy | 8.71 |
| Consumer Discretionary | 7.95 |
| Utilities | 3.85 |
| Materials | 3.73 |
| Information Technology | 1.02 |
| Communication Services | 0.93 |
| Liquidity Funds | 0.39 |
| Net other assets | 1.96 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 94,383 |
| Total Sales | 74,681 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 239.5p | 203.8p | 5.79p |
| 2024 | 249.0p | 221.7p | 6.16p |
| 2025 | 298.5p | 243.6p | 6.38p |
| 2026[B] | 324.3p | 268.1p | 4.01p |
| **B-Class Income Shares** | | | |
| 2023 | 223.0p | 189.7p | 5.47p |
| 2024 | 225.3p | 204.0p | 5.80p |
| 2025 | 264.2p | 218.4p | 6.42p |
| 2026[B] | 284.6p | 235.2p | 3.71p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 238.8p | 203.0p | 6.40p |
| 2024 | 249.0p | 221.2p | 6.88p |
| 2025 | 299.5p | 243.7p | 7.23p |
| 2026[B] | 325.8p | 269.1p | 4.44p |
| **C-Class Income Shares** | | | |
| 2023 | 159.8p | 135.8p | 4.43p |
| 2024 | 161.4p | 146.0p | 4.67p |
| 2025 | 189.6p | 156.3p | 5.53p |
| 2026[B] | 204.1p | 168.5p | 2.97p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 135.0p | 114.5p | 4.64p |
| 2024 | 141.7p | 125.2p | 4.92p |
| 2025 | 171.8p | 138.9p | 5.21p |
| 2026[B] | 187.6p | 154.6p | 3.20p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 4,914 | 2,073,226 | 237.01p | 1.15% |
| 31.01.24 | 4,674 | 1,893,395 | 246.86p | 1.13% |
| 31.01.25 | 5,204 | 1,743,257 | 298.51p | 1.08% |
| 31.07.25 | 5,465 | 1,692,388 | 322.91p | 1.08% |
| **B-Class Income Shares** | | | | |
| 31.01.23 | 265 | 121,484 | 218.02p | 1.15% |
| 31.01.24 | 239 | 108,176 | 221.31p | 1.13% |
| 31.01.25 | 277 | 105,782 | 261.87p | 1.08% |
| 31.07.25 | 285 | 101,994 | 279.72p | 1.08% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 44,634 | 18,885,671 | 236.34p | 0.86% |
| 31.01.24 | 42,712 | 17,297,312 | 246.93p | 0.83% |
| 31.01.25 | 77,053 | 25,726,421 | 299.51p | 0.81% |
| 31.07.25 | 90,833 | 27,997,808 | 324.43p | 0.85% |
| **C-Class Income Shares** | | | | |
| 31.01.23 | 4,332 | 2,776,495 | 156.01p | 0.82% |
| 31.01.24 | 2,863 | 1,807,908 | 158.37p | 0.88% |
| 31.01.25 | 4,192 | 2,236,013 | 187.45p | 0.85% |
| 31.07.25 | 5,488 | 2,740,427 | 200.26p | 0.85% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 140,485 | 105,137,690 | 133.62p | 0.03% |
| 31.01.24 | 138,825 | 98,681,153 | 140.68p | 0.03% |
| 31.01.25 | 161,559 | 94,039,249 | 171.80p | 0.04% |
| 31.07.25 | 176,955 | 94,740,542 | 186.78p | 0.04% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 97.65% (94.95%)** | | | |
| **Communication Services 0.93% (1.99%)** | | | |
| **Interactive Media & Services 0.93% (1.25%)** | | | |
| Trustpilot Group plc | 1,032,634 | 2,588 | 0.93 |
| | | **2,588** | **0.93** |
| **Media 0.00% (0.74%)** | | | |
| **Communication Services total** | | **2,588** | **0.93** |
| **Consumer Discretionary 7.95% (8.84%)** | | | |
| **Broadline Retail 2.26% (1.62%)** | | | |
| Next plc | 51,333 | 6,317 | 2.26 |
| | | **6,317** | **2.26** |
| **Hotels, Restaurants & Leisure 0.94% (1.49%)** | | | |
| Trainline plc | 955,149 | 2,615 | 0.94 |
| | | **2,615** | **0.94** |
| **Household Durables 2.20% (3.60%)** | | | |
| Barratt Redrow plc | 829,253 | 3,101 | 1.11 |
| Bellway plc | 77,042 | 1,918 | 0.69 |
| Taylor Wimpey plc | 1,097,822 | 1,123 | 0.40 |
| | | **6,142** | **2.20** |
| **Leisure Products 1.54% (1.35%)** | | | |
| Games Workshop Group plc | 26,364 | 4,292 | 1.54 |
| | | **4,292** | **1.54** |
| **Textiles, Apparel & Luxury Goods 1.01% (0.78%)** | | | |
| Burberry Group plc | 218,956 | 2,826 | 1.01 |
| | | **2,826** | **1.01** |
| **Consumer Discretionary total** | | **22,192** | **7.95** |
| **Consumer Staples 12.91% (12.87%)** | | | |
| **Beverages 4.67% (3.37%)** | | | |
| Coca-Cola HBC AG | 230,570 | 9,099 | 3.26 |
| Diageo plc | 212,422 | 3,935 | 1.41 |
| | | **13,034** | **4.67** |
| **Consumer Staples Distribution & Retail 0.99% (2.64%)** | | | |
| Marks & Spencer Group plc | 795,763 | 2,769 | 0.99 |
| | | **2,769** | **0.99** |
| **Food Products 2.48% (2.71%)** | | | |
| Cranswick plc | 78,368 | 4,153 | 1.49 |
| Greencore Group plc | 1,074,301 | 2,756 | 0.99 |
| | | **6,909** | **2.48** |
| **Household Products 0.21% (0.00%)** | | | |
| McBride plc | 477,603 | 594 | 0.21 |
| | | **594** | **0.21** |
| **Personal Care Products 2.52% (2.31%)** | | | |
| Unilever plc | 159,329 | 7,023 | 2.52 |
| | | **7,023** | **2.52** |
| **Tobacco 2.04% (1.84%)** | | | |
| Imperial Brands plc | 193,138 | 5,703 | 2.04 |
| | | **5,703** | **2.04** |
| **Consumer Staples total** | | **36,032** | **12.91** |
| **Energy 8.71% (8.74%)** | | | |
| **Oil, Gas & Consumable Fuels 8.71% (8.74%)** | | | |
| BP plc | 743,195 | 3,008 | 1.08 |
| Shell plc | 785,500 | 21,291 | 7.63 |
| | | **24,299** | **8.71** |
| **Energy total** | | **24,299** | **8.71** |
| **Financials 28.11% (29.80%)** | | | |
| **Banks 14.31% (14.40%)** | | | |
| Barclays plc | 3,695,420 | 13,721 | 4.92 |
| HSBC Holdings plc | 1,827,337 | 16,861 | 6.04 |
| NatWest Group plc | 1,774,344 | 9,351 | 3.35 |
| | | **39,933** | **14.31** |
| **Capital Markets 10.49% (10.50%)** | | | |
| 3i Group plc | 165,613 | 6,873 | 2.46 |
| ICG plc | 124,635 | 2,712 | 0.97 |
| London Stock Exchange Group plc | 79,581 | 7,368 | 2.64 |
| Plus500 Ltd. | 134,620 | 4,531 | 1.62 |
| St. James's Place plc | 323,571 | 4,232 | 1.52 |
| XPS Pensions Group plc | 962,905 | 3,563 | 1.28 |
| | | **29,279** | **10.49** |
| **Financial Services 0.84% (0.00%)** | | | |
| Paragon Banking Group plc | 258,096 | 2,336 | 0.84 |
| | | **2,336** | **0.84** |
| **Insurance 2.47% (4.90%)** | | | |
| Prudential plc | 714,803 | 6,889 | 2.47 |
| | | **6,889** | **2.47** |
| **Financials total** | | **78,437** | **28.11** |
| **Health Care 8.83% (8.75%)** | | | |
| **Life Sciences Tools & Services 0.00% (0.04%)** | | | |
| **Pharmaceuticals 8.83% (8.71%)** | | | |
| AstraZeneca plc | 121,806 | 13,793 | 4.94 |
| GSK plc | 764,494 | 10,837 | 3.89 |
| | | **24,630** | **8.83** |
| **Health Care total** | | **24,630** | **8.83** |
| **Industrials 21.61% (17.66%)** | | | |
| **Aerospace & Defense 9.65% (3.11%)** | | | |
| Babcock International Group plc | 341,540 | 3,545 | 1.27 |
| BAE Systems plc | 479,930 | 8,658 | 3.10 |
| Cohort plc | 158,419 | 2,303 | 0.83 |
| Rolls-Royce Holdings plc | 1,159,806 | 12,422 | 4.45 |
| | | **26,928** | **9.65** |
| **Commercial Services & Supplies 2.35% (1.14%)** | | | |
| Mears Group plc | 311,615 | 1,214 | 0.43 |
| Mitie Group plc | 1,897,256 | 2,671 | 0.96 |
| Serco Group plc | 1,281,852 | 2,679 | 0.96 |
| | | **6,564** | **2.35** |
| **Construction & Engineering 4.33% (3.32%)** | | | |
| Balfour Beatty plc | 659,734 | 3,582 | 1.29 |
| Keller Group plc | 256,158 | 3,412 | 1.22 |
| Morgan Sindall Group plc | 110,836 | 5,088 | 1.82 |
| | | **12,082** | **4.33** |
| **Machinery 1.76% (1.21%)** | | | |
| IMI plc | 220,926 | 4,909 | 1.76 |
| | | **4,909** | **1.76** |
| **Passenger Airlines 0.54% (1.51%)** | | | |
| JET2 plc | 92,134 | 1,499 | 0.54 |
| | | **1,499** | **0.54** |
| **Professional Services 1.47% (6.67%)** | | | |
| RELX plc | 104,778 | 4,121 | 1.47 |
| | | **4,121** | **1.47** |
| **Trading Companies & Distributors 1.51% (0.70%)** | | | |
| Diploma plc | 78,348 | 4,207 | 1.51 |
| | | **4,207** | **1.51** |
| **Industrials total** | | **60,310** | **21.61** |
| **Information Technology 1.02% (0.00%)** | | | |
| **Software 0.52% (0.00%)** | | | |
| Alfa Financial Software Holdings plc | 636,989 | 1,458 | 0.52 |
| | | **1,458** | **0.52** |
| **Technology Hardware, Storage & Peripherals 0.50% (0.00%)** | | | |
| Concurrent Technologies plc | 789,577 | 1,382 | 0.50 |
| | | **1,382** | **0.50** |
| **Information Technology total** | | **2,840** | **1.02** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Materials 3.73% (3.65%)** | | | |
| **Metals & Mining 3.73% (3.65%)** | | | |
| Endeavour Mining plc | 93,452 | 2,150 | 0.77 |
| Hochschild Mining plc | 490,404 | 1,367 | 0.49 |
| Rio Tinto plc | 153,033 | 6,891 | 2.47 |
| | | **10,408** | **3.73** |
| **Materials total** | | **10,408** | **3.73** |
| **Real Estate 0.00% (1.52%)** | | | |
| **Diversified REITs 0.00% (1.52%)** | | | |
| **Utilities 3.85% (1.13%)** | | | |
| **Electric Utilities 1.77% (0.00%)** | | | |
| SSE plc | 266,228 | 4,921 | 1.77 |
| | | **4,921** | **1.77** |
| **Multi-Utilities 2.08% (1.13%)** | | | |
| Centrica plc^ | 3,528,959 | 5,807 | 2.08 |
| | | **5,807** | **2.08** |
| **Utilities total** | | **10,728** | **3.85** |
| **Equities total** | | **272,464** | **97.65** |
| **Futures 0.00% (0.17%)** | | | |
| **Liquidity Funds 0.39% (5.29%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[ø] | 1,089,996 | 1,090 | 0.39 |
| **Liquidity Funds total** | | **1,090** | **0.39** |
| Investment assets | | 273,554 | 98.04 |
| Net other assets | | 5,472 | 1.96 |
| **Net assets** | | **279,026** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 17,650 | | 27,863 |
| Revenue | 4,792 | | 4,177 | |
| Expenses | (420) | | (246) | |
| Net revenue before taxation | 4,372 | | 3,931 | |
| Taxation | (13) | | 1 | |
| Net revenue after taxation | | 4,359 | | 3,932 |
| **Total return before distributions** | | **22,009** | | **31,795** |
| Distributions | | (4,359) | | (3,941) |
| **Change in net assets attributable to shareholders from investment activities** | | **17,650** | | **27,854** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **248,285** | | **189,313** |
| Amounts receivable on issue of shares | 19,588 | | 7,643 | |
| Amounts payable on cancellation of shares | (10,841) | | (11,501) | |
| | | 8,747 | | (3,858) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 17,650 | | 27,854 |
| Retained distributions on accumulation shares | | 4,344 | | 3,864 |
| **Closing net assets attributable to shareholders** | | **279,026** | | **217,173** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 273,554 | 249,298 |
| **Current assets:** | | |
| Debtors | 7,225 | 1,937 |
| Cash and bank balances | 163 | 1,436 |
| **Total assets** | **280,942** | **252,671** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (103) | - |
| Distributions payable | (85) | (52) |
| Other creditors | (1,728) | (4,334) |
| **Total liabilities** | **(1,916)** | **(4,386)** |
| **Net assets attributable to shareholders** | **279,026** | **248,285** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.43%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 1,182 | 0.42% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United States of America Treasury | 780 |
| United Kingdom Treasury | 176 |
| French Republic Government | 133 |
| Republic of Austria Government | 48 |
| Kingdom of Belgium Government | 33 |
| Federal Republic of Germany Government | 22 |
| Kingdom of Netherlands Government | 21 |
| TP ICAP Group PLC | 17 |
| Bakkavor Group PLC | 7 |
| Dowlais Group PLC | 7 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Morgan Stanley | 869 |
| Jefferies | 313 |
| Total | 1,182 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | USD | 779 |
| Bonds | Investment grade | EUR | 257 |
| Bonds | Investment grade | GBP | 176 |
| Equity Shares | London, Main Market | GBP | 32 |
| Equity Shares | ASE, Main Market | AUD | 2 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 1 |
| Total | | | 1,247 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 35 |
| less than one day | 75 |
| more than 1 year | 1,137 |
| Total | 1,247 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Jefferies | United States |
| Morgan Stanley | United States |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £1,247,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Core Fund

## Objective

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long- term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

**Other investment exposures** Smaller companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Hedging | Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Market | | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2025. UK equity markets witnessed a strong run over the period under review, delivering positive returns amid economic uncertainties and geopolitical tensions, as investors shifted focus from US exceptionalism to regional diversification. At the sector level, positive contributors to relative returns included stock selection in aerospace & defence and industrial support services. Meanwhile, stock selection in software and an overweight position and stock selection in household goods and home construction detracted. An overweight position in Babcock, the UK-listed defence services business, contributed to relative performance during the period. The company reported strong annual results on account of organic revenue growth, an increase in operating profit and earnings per share growth. The contract backlog increased to GBP 10.4 billion and the management provided an upgrade to the medium-term guidance, increased the dividend and launched a GBP 200 million share buyback, reflecting robust financial health and positive stock performance. An overweight position in Barratt Redrow, the housebuilder, detracted from relative returns over the period. The stock fell as the company reported softer trading due to weaker consumer confidence and delays to the realisation of planning reforms.

## Fund outlook

While the UK economy faces a complex array of pressures, including global trade uncertainties and domestic fiscal adjustments, there are reasons for cautious optimism. The resilience demonstrated by the equity market, coupled with strategic public spending and monetary policy adjustments, provides a foundation for potential growth. Moving forward, the focus remains on selecting companies with attractive valuations, strong operational momentum and effective capital allocation strategies that we believe could outperform in this cycle.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM UK Equity Core Fund** E-Class Acc | **577.76p** | **532.75p** | **8.4%** |
| **JPM UK Equity Core Fund** E-Class Quarterly Acc | **82.26p** | **75.85p** | **8.3%** |
| **JPM UK Equity Core Fund** X-Class Acc | **168.63p** | **155.43p** | **8.5%** |
| **JPM UK Equity Core Fund** X2-Class Acc | **155.67p** | **143.46p** | **8.5%** |
| Benchmark Index | | | 7.5% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Equity Core Fund** E-Class Acc | **12.4%** | **15.3%** | **5.7%** |
| **JPM UK Equity Core Fund** E-Class Quarterly Acc | **12.4%** | **15.2%** | **5.7%** |
| **JPM UK Equity Core Fund** X-Class Acc | **12.5%** | **15.3%** | **5.8%** |
| **JPM UK Equity Core Fund** X2-Class Acc | **12.5%** | **15.4%** | **5.8%** |
| Benchmark Index | 12.0% | 13.5% | 6.0% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | | |
| Fund size | **£1,297.5m** | | |
| Benchmark Index | **FTSE All-Share Index (Net)** | | |
| Fund charges and expenses | E-Class | X-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.25%** | –[A] | –[A] |
| Operating expenses (max.) | **0.15%** | **0.06%** | **0.04%** |

## Sector breakdown

| | % |
|---|---|
| Financials | 24.64 |
| Industrials | 16.88 |
| Consumer Staples | 15.35 |
| Health Care | 10.45 |
| Energy | 9.17 |
| Consumer Discretionary | 6.71 |
| Materials | 5.30 |
| Utilities | 4.28 |
| Communication Services | 2.85 |
| Liquidity Funds | 1.82 |
| Information Technology | 1.35 |
| Real Estate | 1.26 |
| Investment Funds | 0.41 |
| Futures | 0.03 |
| Net other liabilities | (0.50) |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 167,293 |
| Total Sales | 163,605 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **E-Class Accumulation Shares** | | | |
| 2023 | 450.8p | 388.7p | 14.91p |
| 2024 | 461.7p | 422.9p | 16.77p |
| 2025 | 532.8p | 450.9p | 17.17p |
| 2026[B] | 580.0p | 477.2p | 0.00p |
| **E-Class Income Shares** | | | |
| 2023 | 67.41p | 58.14p | 2.21p |
| 2024 | 66.74p | 61.14p | 2.41p |
| 2025 | 74.20p | 62.81p | 2.38p |
| 2026[B] | 78.15p | 64.29p | 0.00p |
| **E-Class Quarterly Accumulation Shares** | | | |
| 2023 | 64.21p | 55.38p | 2.11p |
| 2024 | 65.74p | 60.22p | 2.38p |
| 2025 | 75.85p | 64.21p | 2.44p |
| 2026[B] | 82.59p | 67.94p | 1.52p |
| **E-Class Quarterly Income Shares** | | | |
| 2023 | 56.05p | 48.93p | 1.85p |
| 2024 | 56.92p | 51.48p | 1.99p |
| 2025 | 61.66p | 53.75p | 1.97p |
| 2026[B] | 65.97p | 54.95p | 1.19p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 131.3p | 113.2p | 4.44p |
| 2024 | 134.6p | 123.2p | 4.99p |
| 2025 | 155.4p | 131.5p | 5.11p |
| 2026[B] | 169.3p | 139.2p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 121.2p | 104.4p | 4.12p |
| 2024 | 124.2p | 113.7p | 4.63p |
| 2025 | 143.5p | 121.3p | 4.76p |
| 2026[B] | 156.3p | 128.5p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **E-Class Accumulation Shares** | | | | |
| 31.01.23 | 288,511 | 64,585,853 | 446.71p | 0.30% |
| 31.01.24 | 236,010 | 51,749,546 | 456.06p | 0.31% |
| 31.01.25 | 215,120 | 40,379,477 | 532.75p | 0.31% |
| 31.07.25 | 214,094 | 37,055,789 | 577.76p | 0.32% |
| **E-Class Income Shares** | | | | |
| 31.01.23[c] | 352,872 | 546,376,597 | 64.58p | 0.29% |
| 31.01.24[c] | 325,780 | 512,882,679 | 63.52p | 0.30% |
| 31.01.25[c] | 398,080 | 554,300,812 | 71.82p | 0.30% |
| 31.07.25 | 448,451 | 576,064,771 | 77.85p | 0.30% |
| **E-Class Quarterly Accumulation Shares** | | | | |
| 31.01.23 | 171,454 | 269,493,834 | 63.62p | 0.29% |
| 31.01.24 | 157,811 | 243,005,492 | 64.94p | 0.40% |
| 31.01.25 | 167,941 | 221,401,569 | 75.85p | 0.28% |
| 31.07.25 | 175,429 | 213,261,750 | 82.26p | 0.29% |
| **E-Class Quarterly Income Shares** | | | | |
| 31.01.23 | 22,419 | 40,544,766 | 55.29p | 0.34% |
| 31.01.24 | 20,157 | 37,077,318 | 54.36p | 0.38% |
| 31.01.25 | 20,588 | 33,551,099 | 61.36p | 0.37% |
| 31.07.25 | 22,140 | 33,928,696 | 65.25p | 0.40% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 36,681 | 28,188,304 | 130.13p | 0.06% |
| 31.01.24 | 29,643 | 22,294,295 | 132.96p | 0.05% |
| 31.01.25 | 31,621 | 20,344,340 | 155.43p | 0.06% |
| 31.07.25 | 34,022 | 20,174,831 | 168.63p | 0.06% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 888,911 | 740,491,305 | 120.04p | 0.01% |
| 31.01.24 | 720,949 | 587,639,756 | 122.69p | 0.02% |
| 31.01.25 | 394,139 | 274,739,679 | 143.46p | 0.01% |
| 31.07.25 | 403,330 | 259,093,391 | 155.67p | 0.02% |

[c] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.65% (97.78%)** | | | |
| **Communication Services 2.85% (3.32%)** | | | |
| **Diversified Telecommunication Services 0.82% (0.34%)** | | | |
| BT Group plc | 2,927,546 | 6,060 | 0.47 |
| Gamma Communications plc | 413,152 | 4,487 | 0.35 |
| | | **10,547** | **0.82** |
| **Entertainment 0.02% (0.01%)** | | | |
| Frontier Developments plc# | 70,000 | 258 | 0.02 |
| | | **258** | **0.02** |
| **Interactive Media & Services 0.70% (1.01%)** | | | |
| Baltic Classifieds Group plc | 138,500 | 496 | 0.04 |
| MONY Group plc | 2,281,278 | 4,585 | 0.35 |
| Rightmove plc | 156,272 | 1,279 | 0.10 |
| Trustpilot Group plc | 1,113,049 | 2,789 | 0.21 |
| | | **9,149** | **0.70** |
| **Media 1.03% (1.52%)** | | | |
| 4imprint Group plc | 89,751 | 3,227 | 0.25 |
| Bloomsbury Publishing plc | 52,700 | 252 | 0.02 |
| Future plc | 433,343 | 3,088 | 0.24 |
| Informa plc | 424,849 | 3,689 | 0.28 |
| ITV plc | 3,456,892 | 2,843 | 0.22 |
| M&C Saatchi plc# | 78,800 | 145 | 0.01 |
| System1 Group plc# | 21,000 | 88 | 0.01 |
| | | **13,332** | **1.03** |
| **Wireless Telecommunication Services 0.28% (0.44%)** | | | |
| Vodafone Group plc | 4,375,301 | 3,588 | 0.28 |
| | | **3,588** | **0.28** |
| **Communication Services total** | | **36,874** | **2.85** |
| **Consumer Discretionary 6.71% (6.68%)** | | | |
| **Broadline Retail 0.70% (0.71%)** | | | |
| Next plc | 73,688 | 9,067 | 0.70 |
| | | **9,067** | **0.70** |
| **Distributors 0.00% (0.38%)** | | | |
| **Diversified Consumer Services 0.00% (0.10%)** | | | |
| **Hotels, Restaurants & Leisure 2.94% (2.96%)** | | | |
| Compass Group plc | 790,797 | 21,075 | 1.62 |
| Entain plc^ | 130,070 | 1,329 | 0.10 |
| Hollywood Bowl Group plc | 116,000 | 285 | 0.02 |
| Hostelworld Group plc | 290,000 | 341 | 0.03 |
| InterContinental Hotels Group plc | 63,549 | 5,569 | 0.43 |
| J D Wetherspoon plc | 283,417 | 2,133 | 0.16 |
| Marston's plc | 715,000 | 306 | 0.02 |
| Mitchells & Butlers plc | 1,437,195 | 3,974 | 0.31 |
| Rank Group plc | 220,000 | 344 | 0.03 |
| Trainline plc | 1,035,836 | 2,836 | 0.22 |
| | | **38,192** | **2.94** |
| **Household Durables 0.93% (1.27%)** | | | |
| Barratt Redrow plc | 698,753 | 2,613 | 0.20 |
| Bellway plc | 204,733 | 5,098 | 0.39 |
| MJ Gleeson plc | 43,000 | 155 | 0.01 |
| Taylor Wimpey plc | 4,147,974 | 4,241 | 0.33 |
| | | **12,107** | **0.93** |
| **Leisure Products 0.52% (0.44%)** | | | |
| Games Workshop Group plc | 41,596 | 6,772 | 0.52 |
| | | **6,772** | **0.52** |
| **Specialty Retail 1.38% (0.31%)** | | | |
| Card Factory plc | 390,000 | 400 | 0.03 |
| Currys plc | 4,311,840 | 4,868 | 0.37 |
| DFS Furniture plc | 145,000 | 232 | 0.02 |
| Dunelm Group plc | 466,977 | 5,674 | 0.44 |
| JD Sports Fashion plc | 3,301,157 | 2,821 | 0.22 |
| Moonpig Group plc | 1,036,662 | 2,218 | 0.17 |
| Wickes Group plc | 737,992 | 1,631 | 0.13 |
| | | **17,844** | **1.38** |
| **Textiles, Apparel & Luxury Goods 0.24% (0.51%)** | | | |
| Burberry Group plc | 244,391 | 3,154 | 0.24 |
| | | **3,154** | **0.24** |
| **Consumer Discretionary total** | | **87,136** | **6.71** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Consumer Staples 15.35% (15.24%)** | | | |
| **Beverages 2.19% (2.06%)** | | | |
| Coca-Cola Europacific Partners plc | 53,227 | 3,960 | 0.30 |
| Coca-Cola HBC AG | 201,197 | 7,939 | 0.61 |
| Diageo plc | 896,579 | 16,609 | 1.28 |
| | | **28,508** | **2.19** |
| **Consumer Staples Distribution & Retail 2.35% (2.06%)** | | | |
| J Sainsbury plc | 1,886,275 | 5,715 | 0.44 |
| Marks & Spencer Group plc | 1,995,934 | 6,946 | 0.54 |
| Tesco plc | 4,191,726 | 17,832 | 1.37 |
| | | **30,493** | **2.35** |
| **Food Products 1.11% (0.81%)** | | | |
| Cranswick plc | 102,572 | 5,436 | 0.42 |
| Greencore Group plc | 1,886,627 | 4,839 | 0.37 |
| Premier Foods plc | 2,163,705 | 4,172 | 0.32 |
| | | **14,447** | **1.11** |
| **Household Products 1.55% (1.10%)** | | | |
| Reckitt Benckiser Group plc | 354,705 | 20,112 | 1.55 |
| | | **20,112** | **1.55** |
| **Personal Care Products 3.85% (5.46%)** | | | |
| Applied Nutrition plc | 218,000 | 286 | 0.02 |
| Unilever plc | 1,114,028 | 49,106 | 3.78 |
| Warpaint London plc# | 180,000 | 648 | 0.05 |
| | | **50,040** | **3.85** |
| **Tobacco 4.30% (3.75%)** | | | |
| British American Tobacco plc | 995,751 | 40,218 | 3.10 |
| Imperial Brands plc | 528,275 | 15,600 | 1.20 |
| | | **55,818** | **4.30** |
| **Consumer Staples total** | | **199,418** | **15.35** |
| **Energy 9.17% (9.72%)** | | | |
| **Energy Equipment & Services 0.04% (0.04%)** | | | |
| Gulf Marine Services plc | 1,290,000 | 266 | 0.02 |
| Hunting plc | 80,500 | 254 | 0.02 |
| | | **520** | **0.04** |
| **Oil, Gas & Consumable Fuels 9.13% (9.68%)** | | | |
| BP plc | 8,692,196 | 35,181 | 2.71 |
| Serica Energy plc# | 209,449 | 352 | 0.03 |
| Shell plc | 3,058,808 | 82,909 | 6.39 |
| | | **118,442** | **9.13** |
| **Energy total** | | **118,962** | **9.17** |
| **Financials 24.64% (23.10%)** | | | |
| **Banks 13.50% (12.06%)** | | | |
| Barclays plc | 7,464,125 | 27,714 | 2.14 |
| HSBC Holdings plc | 8,630,968 | 79,638 | 6.14 |
| Lion Finance Group plc | 62,412 | 4,750 | 0.37 |
| Lloyds Banking Group plc | 30,993,561 | 24,113 | 1.86 |
| NatWest Group plc | 4,661,815 | 24,568 | 1.89 |
| Standard Chartered plc | 911,800 | 12,405 | 0.96 |
| TBC Bank Group plc | 38,153 | 1,850 | 0.14 |
| | | **175,038** | **13.50** |
| **Capital Markets 5.83% (6.72%)** | | | |
| 3i Group plc | 551,111 | 22,871 | 1.76 |
| AJ Bell plc | 372,400 | 1,996 | 0.15 |
| Alpha Group International plc | 40,500 | 1,685 | 0.13 |
| BP Marsh & Partners plc# | 26,000 | 179 | 0.01 |
| Foresight Group Holdings Ltd. | 57,400 | 266 | 0.02 |
| ICG plc | 319,990 | 6,963 | 0.54 |
| IG Group Holdings plc | 328,308 | 3,710 | 0.29 |
| JTC plc | 64,500 | 604 | 0.05 |
| London Stock Exchange Group plc | 205,994 | 19,071 | 1.47 |
| Ninety One plc | 1,709,180 | 3,217 | 0.25 |
| Plus500 Ltd. | 96,045 | 3,233 | 0.25 |
| Polar Capital Holdings plc# | 55,000 | 262 | 0.02 |
| Pollen Street Group Ltd. | 26,600 | 224 | 0.02 |
| Quilter plc | 243,000 | 411 | 0.03 |
| St. James's Place plc | 430,984 | 5,637 | 0.43 |
| Tatton Asset Management plc# | 75,000 | 547 | 0.04 |
| TP ICAP Group plc | 1,169,931 | 3,586 | 0.28 |
| XPS Pensions Group plc | 305,000 | 1,128 | 0.09 |
| | | **75,590** | **5.83** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Financial Services 0.97% (0.84%)** | | | |
| Fonix plc# | 95,000 | 206 | 0.02 |
| Mortgage Advice Bureau Holdings Ltd.# | 34,500 | 279 | 0.02 |
| OSB Group plc | 873,652 | 4,858 | 0.37 |
| Paragon Banking Group plc | 550,068 | 4,978 | 0.38 |
| PayPoint plc | 324,942 | 2,356 | 0.18 |
| | | **12,677** | **0.97** |
| **Insurance 4.34% (3.48%)** | | | |
| Admiral Group plc | 76,504 | 2,613 | 0.20 |
| Aviva plc | 2,048,779 | 13,288 | 1.02 |
| Beazley plc | 748,303 | 6,694 | 0.52 |
| Hiscox Ltd. | 350,763 | 4,532 | 0.35 |
| Just Group plc | 2,773,927 | 5,839 | 0.45 |
| Lancashire Holdings Ltd. | 255,293 | 1,596 | 0.12 |
| Legal & General Group plc | 1,083,213 | 2,781 | 0.21 |
| Phoenix Group Holdings plc | 353,193 | 2,343 | 0.18 |
| Prudential plc | 1,743,052 | 16,800 | 1.29 |
| | | **56,486** | **4.34** |
| **Financials total** | | **319,791** | **24.64** |
| **Health Care 10.45% (9.51%)** | | | |
| **Health Care Equipment & Supplies 0.13% (0.15%)** | | | |
| NIOX Group plc# | 326,307 | 228 | 0.02 |
| Smith & Nephew plc | 123,486 | 1,436 | 0.11 |
| | | **1,664** | **0.13** |
| **Life Sciences Tools & Services 0.01% (0.02%)** | | | |
| hVIVO plc# | 1,360,000 | 136 | 0.01 |
| | | **136** | **0.01** |
| **Pharmaceuticals 10.31% (9.34%)** | | | |
| AstraZeneca plc | 756,399 | 85,655 | 6.60 |
| GSK plc | 2,025,376 | 28,710 | 2.21 |
| Haleon plc | 3,898,915 | 14,013 | 1.08 |
| Hikma Pharmaceuticals plc | 277,928 | 5,459 | 0.42 |
| | | **133,837** | **10.31** |
| **Health Care total** | | **135,637** | **10.45** |
| **Industrials 16.88% (16.07%)** | | | |
| **Aerospace & Defense 6.09% (3.93%)** | | | |
| Avon Technologies plc | 15,000 | 317 | 0.02 |
| Babcock International Group plc | 609,709 | 6,329 | 0.49 |
| BAE Systems plc | 1,370,593 | 24,725 | 1.91 |
| Chemring Group plc | 91,000 | 500 | 0.04 |
| Cohort plc# | 14,000 | 204 | 0.02 |
| Rolls-Royce Holdings plc | 4,368,793 | 46,790 | 3.61 |
| | | **78,865** | **6.09** |
| **Building Products 0.09% (0.07%)** | | | |
| Alumasc Group plc (The)# | 84,500 | 308 | 0.02 |
| Volution Group plc | 140,000 | 938 | 0.07 |
| | | **1,246** | **0.09** |
| **Commercial Services & Supplies 1.18% (1.12%)** | | | |
| Johnson Service Group plc# | 195,000 | 275 | 0.02 |
| Mears Group plc | 66,000 | 257 | 0.02 |
| Mitie Group plc | 4,289,763 | 6,040 | 0.47 |
| Rentokil Initial plc | 618,241 | 2,346 | 0.18 |
| Serco Group plc | 3,017,540 | 6,307 | 0.49 |
| | | **15,225** | **1.18** |
| **Construction & Engineering 1.12% (0.97%)** | | | |
| Balfour Beatty plc | 825,737 | 4,484 | 0.35 |
| Galliford Try Holdings plc | 146,000 | 637 | 0.05 |
| Keller Group plc | 263,057 | 3,504 | 0.27 |
| Morgan Sindall Group plc | 121,780 | 5,590 | 0.43 |
| Renew Holdings plc# | 33,500 | 282 | 0.02 |
| | | **14,497** | **1.12** |
| **Electrical Equipment 0.02% (0.02%)** | | | |
| Volex plc# | 80,500 | 299 | 0.02 |
| | | **299** | **0.02** |
| **Ground Transportation 0.19% (0.03%)** | | | |
| Firstgroup plc | 1,107,926 | 2,486 | 0.19 |
| | | **2,486** | **0.19** |
| **Industrial Conglomerates 0.65% (0.65%)** | | | |
| Smiths Group plc | 360,101 | 8,462 | 0.65 |
| | | **8,462** | **0.65** |
| **Machinery 1.28% (1.01%)** | | | |
| Avingtrans plc# | 43,930 | 180 | 0.01 |
| IMI plc | 319,459 | 7,098 | 0.55 |
| Judges Scientific plc# | 2,697 | 161 | 0.01 |
| Renold plc# | 525,000 | 422 | 0.03 |
| Rotork plc | 1,021,314 | 3,325 | 0.26 |
| Weir Group plc (The) | 202,113 | 5,388 | 0.42 |
| | | **16,574** | **1.28** |
| **Marine Transportation 0.02% (0.25%)** | | | |
| Clarkson plc | 8,500 | 294 | 0.02 |
| | | **294** | **0.02** |
| **Passenger Airlines 1.30% (1.37%)** | | | |
| easyJet plc | 1,078,843 | 5,325 | 0.41 |
| International Consolidated Airlines Group SA | 2,820,083 | 10,725 | 0.83 |
| JET2 plc# | 47,000 | 765 | 0.06 |
| | | **16,815** | **1.30** |
| **Professional Services 4.10% (5.15%)** | | | |
| Elixirr International plc | 40,700 | 293 | 0.02 |
| Experian plc | 411,959 | 16,491 | 1.27 |
| Intertek Group plc | 39,667 | 1,960 | 0.15 |
| Keystone Law Group plc# | 45,024 | 275 | 0.02 |
| RELX plc | 831,062 | 32,686 | 2.52 |
| Science Group plc# | 38,000 | 211 | 0.02 |
| SThree plc | 498,852 | 1,055 | 0.08 |
| Wilmington plc | 86,299 | 293 | 0.02 |
| | | **53,264** | **4.10** |
| **Trading Companies & Distributors 0.84% (1.50%)** | | | |
| Ashtead Group plc | 161,203 | 8,186 | 0.63 |
| Ashtead Technology Holdings plc# | 189,314 | 636 | 0.05 |
| Grafton Group plc | 227,600 | 2,026 | 0.16 |
| | | **10,848** | **0.84** |
| **Industrials total** | | **218,875** | **16.88** |
| **Information Technology 1.35% (1.63%)** | | | |
| **Communications Equipment 0.02% (0.00%)** | | | |
| Filtronic plc# | 165,000 | 244 | 0.02 |
| | | **244** | **0.02** |
| **Electronic Equipment, Instruments & Components 0.55% (0.46%)** | | | |
| Halma plc | 220,623 | 7,175 | 0.55 |
| | | **7,175** | **0.55** |
| **IT Services 0.39% (0.23%)** | | | |
| Computacenter plc | 75,265 | 1,725 | 0.13 |
| Softcat plc | 209,165 | 3,416 | 0.26 |
| | | **5,141** | **0.39** |
| **Software 0.39% (0.94%)** | | | |
| Bytes Technology Group plc | 163,000 | 598 | 0.05 |
| Cerillion plc# | 63,500 | 953 | 0.07 |
| Intercede Group plc# | 109,877 | 170 | 0.01 |
| Pinewood Technologies Group plc | 49,000 | 236 | 0.02 |
| Quartix Technologies plc# | 75,000 | 202 | 0.02 |
| Sage Group plc (The) | 232,868 | 2,840 | 0.22 |
| | | **4,999** | **0.39** |
| **Information Technology total** | | **17,559** | **1.35** |
| **Investment Funds 0.41% (0.43%)** | | | |
| **Investment Companies 0.41% (0.43%)** | | | |
| Scottish Mortgage Investment Trust plc | 482,088 | 5,293 | 0.41 |
| | | **5,293** | **0.41** |
| **Investment Funds total** | | **5,293** | **0.41** |
| **Materials 5.30% (5.89%)** | | | |
| **Chemicals 0.20% (0.19%)** | | | |
| Elementis plc | 1,467,277 | 2,550 | 0.20 |
| | | **2,550** | **0.20** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Metals & Mining 5.10% (5.70%)** | | | |
| Anglo American plc | 624,384 | 13,412 | 1.03 |
| Antofagasta plc | 113,250 | 2,125 | 0.16 |
| Endeavour Mining plc | 95,599 | 2,199 | 0.17 |
| Fresnillo plc | 285,946 | 4,003 | 0.31 |
| Glencore plc | 3,832,480 | 11,677 | 0.90 |
| Hill & Smith plc | 146,715 | 3,000 | 0.23 |
| Hochschild Mining plc | 1,337,863 | 3,730 | 0.29 |
| Rio Tinto plc | 579,121 | 26,078 | 2.01 |
| | | **66,224** | **5.10** |
| **Materials total** | | **68,774** | **5.30** |
| **Real Estate 1.26% (1.95%)** | | | |
| **Diversified REITs 0.68% (0.57%)** | | | |
| British Land Co. plc (The) | 1,195,364 | 4,179 | 0.32 |
| Land Securities Group plc | 804,780 | 4,648 | 0.36 |
| | | **8,827** | **0.68** |
| **Industrial REITs 0.00% (0.52%)** | | | |
| **Office REITs 0.25% (0.51%)** | | | |
| Derwent London plc | 165,064 | 3,184 | 0.25 |
| | | **3,184** | **0.25** |
| **Real Estate Management & Development 0.02% (0.03%)** | | | |
| LSL Property Services plc | 95,000 | 281 | 0.02 |
| | | **281** | **0.02** |
| **Retail REITs 0.31% (0.32%)** | | | |
| Shaftesbury Capital plc | 2,521,176 | 3,986 | 0.31 |
| | | **3,986** | **0.31** |
| **Real Estate total** | | **16,278** | **1.26** |
| **Utilities 4.28% (4.24%)** | | | |
| **Electric Utilities 1.11% (0.88%)** | | | |
| SSE plc | 776,011 | 14,345 | 1.11 |
| | | **14,345** | **1.11** |
| **Independent Power and Renewable Electricity Producers 0.26% (0.24%)** | | | |
| Drax Group plc | 472,531 | 3,343 | 0.26 |
| | | **3,343** | **0.26** |
| **Multi-Utilities 2.91% (2.60%)** | | | |
| Centrica plc | 5,104,057 | 8,399 | 0.65 |
| National Grid plc | 2,710,070 | 28,713 | 2.21 |
| Telecom Plus plc | 33,000 | 610 | 0.05 |
| | | **37,722** | **2.91** |
| **Water Utilities 0.00% (0.52%)** | | | |
| **Utilities total** | | **55,410** | **4.28** |
| **Equities total** | | **1,280,007** | **98.65** |
| **Futures 0.03% (0.10%)** | | | |
| FTSE 100 Index 19/09/2025 | 111 | 330 | 0.03 |
| **Futures total** | | **330** | **0.03** |
| **Liquidity Funds 1.82% (3.17%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[ø] | 23,609,756 | 23,610 | 1.82 |
| **Liquidity Funds total** | | **23,610** | **1.82** |
| Investment assets | | 1,303,947 | 100.50 |
| Net other liabilities | | (6,481) | (0.50) |
| **Net assets** | | **1,297,466** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[#] Security traded on another regulated market.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 76,554 | | 145,480 |
| Revenue | 25,602 | | 31,276 | |
| Expenses | (1,261) | | (1,157) | |
| Net revenue before taxation | 24,341 | | 30,119 | |
| Taxation | (47) | | (45) | |
| Net revenue after taxation | | 24,294 | | 30,074 |
| **Total return before distributions** | | **100,848** | | **175,554** |
| Distributions | | (3,826) | | (10,174) |
| **Change in net assets attributable to shareholders from investment activities** | | **97,022** | | **165,380** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **1,227,489** | | **1,490,780** |
| Amounts receivable on issue of shares | 39,266 | | 48,627 | |
| Amounts payable on cancellation of shares | (69,582) | | (495,505) | |
| | | (30,316) | | (446,878) |
| Dilution adjustment | | (1) | | 477 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 97,022 | | 165,380 |
| Retained distributions on accumulation shares | | 3,272 | | 3,308 |
| **Closing net assets attributable to shareholders** | | **1,297,466** | | **1,213,067** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 1,303,947 | 1,240,382 |
| **Current assets:** | | |
| Debtors | 17,395 | 2,539 |
| Cash and bank balances | 2,004 | 2,597 |
| **Total assets** | **1,323,346** | **1,245,518** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | (154) | (13,284) |
| Other creditors | (25,726) | (4,745) |
| **Total liabilities** | **(25,880)** | **(18,029)** |
| **Net assets attributable to shareholders** | **1,297,466** | **1,227,489** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.62%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 34,102 | 2.63% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| French Republic Government | 3,308 |
| Federal Republic of Germany Government | 2,294 |
| United Kingdom Treasury | 1,991 |
| Alphabet Inc | 1,498 |
| Rolls-Royce Holdings PLC | 1,200 |
| ING Groep NV | 1,107 |
| Crown Castle Inc | 1,107 |
| Safran SA | 1,107 |
| SAP SE | 1,107 |
| Compass Group PLC | 1,053 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Natixis | 20,283 |
| Bank of Nova Scotia | 6,029 |
| BNP Paribas | 5,061 |
| HSBC | 1,139 |
| Jefferies | 581 |
| Citigroup | 543 |
| Merrill Lynch | 348 |
| UBS | 75 |
| Goldman Sachs | 43 |
| Total | 34,102 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions, as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | EUR | 6,288 |
| Bonds | Investment grade | GBP | 1,991 |
| Bonds | Investment grade | USD | 673 |
| Cash | N/A | USD | 45 |
| Equity Shares | London, Main Market | GBP | 8,953 |
| Equity Shares | New York, Main Market | USD | 4,452 |
| Equity Shares | NASDAQ, Main Market | USD | 3,599 |
| Equity Shares | EN Paris, Main Market | EUR | 2,718 |
| Equity Shares | Toronto, Main Market | CAD | 2,551 |
| Equity Shares | Xetra, Main Market | EUR | 1,856 |
| Equity Shares | Hong Kong, Main Market | HKD | 1,818 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 1,394 |
| Equity Shares | Tokyo, Main Market | JPY | 416 |
| Equity Shares | Copenhagen, Main Market | DKK | 294 |
| Equity Shares | Stockholm, Main Market | SEK | 240 |
| Equity Shares | ASE, Main Market | AUD | 62 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 51 |
| Equity Shares | Helsinki, Main Market | EUR | 9 |
| Total | | | 37,410 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

| Maturity | Value £000's |
|---|---|
| Open maturity | 28,413 |
| less than one day | 45 |
| 3 to 12 months | 187 |
| more than 1 year | 8,765 |
| Total | 37,410 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

**Country in which counterparties are established**

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| BNP Paribas | France |
| Citigroup | United States |
| Goldman Sachs | United States |
| HSBC | United Kingdom |
| Jefferies | United States |
| Merrill Lynch | United States |
| Natixis | France |
| UBS | Switzerland |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £37,410,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Growth Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth style biased portfolio of UK companies.

## Policies

**Main investment exposure** At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may be concentrated in a limited number of securities from time to time.

**Other investment exposures** Small capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging<br>Style bias | Equities<br>Smaller companies | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Market | | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund slightly underperformed its benchmark over the six-month period ending 31 July 2025. UK equity markets witnessed a strong run over the period under review, delivering positive returns amid economic uncertainties and geopolitical tensions as investors shifted focus from US exceptionalism to regional diversification. At the sector level, positive contributors to relative returns included stock selection and an underweight position in beverages and stock selection in industrial support services. Meanwhile, not holding a position in tobacco and stock selection and an overweight position in media detracted. An overweight in Coca-Cola HBC, the world's third-largest Coca-Cola anchor bottler, contributed to relative returns. The stock price rose due to robust financial results, with growth in both sales and profit margins. The stock also gained from effective business strategies and smart investments, despite tough economic challenges. Not holding British American Tobacco (BAT), detracted from relative returns. The company raised its FY25 organic sales growth guidance, supported by improved US performance in combustibles and Velo Plus nicotine pouches. Despite challenges in vapour, BAT's strategic ITC stake sale enhanced financial flexibility, contributing to a sustainable share buyback program.

## Fund outlook

While the UK economy faces a complex array of pressures, including global trade uncertainties and domestic fiscal adjustments, there are reasons for cautious optimism. The resilience demonstrated by the equity market, coupled with strategic public spending and monetary policy adjustments, provides a foundation for potential growth. Moving forward, the focus remains on selecting companies with attractive valuations, strong operational momentum and effective capital allocation strategies that we believe could outperform in this cycle.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM UK Equity Growth Fund** B-Class Acc | **228.00p** | **213.62p** | **6.7%** |
| **JPM UK Equity Growth Fund** C-Class Acc | **313.68p** | **293.43p** | **6.9%** |
| Benchmark Index | | | 7.5% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

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On 31/08/13 JPM UK Equity Fund was merged into this Fund.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Equity Growth Fund** B-Class Acc | **11.1%** | **21.6%** | **6.5%** |
| **JPM UK Equity Growth Fund** C-Class Acc | **11.5%** | **22.0%** | **6.8%** |
| Benchmark Index | 12.0% | 13.5% | 6.0% |

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | |
| Fund size | **£166.6m** | |
| Benchmark Index | **FTSE All-Share Index (Net)** | |
| Fund charges and expenses | B-Class | C-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **1.00%** | **0.75%** |
| Operating expenses (max.) | **0.15%** | **0.15%** |

## Sector breakdown

| | % |
|---|---|
| Financials | 32.39 |
| Industrials | 25.51 |
| Consumer Discretionary | 12.17 |
| Consumer Staples | 11.05 |
| Information Technology | 4.91 |
| Health Care | 4.43 |
| Materials | 3.85 |
| Energy | 2.13 |
| Utilities | 1.18 |
| Real Estate | 0.91 |
| Communication Services | 0.86 |
| Liquidity Funds | 0.11 |
| Net other assets | 0.50 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 39,272 |
| Total Sales | 42,469 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 178.0p | 145.5p | 3.16p |
| 2024 | 179.5p | 157.9p | 3.84p |
| 2025 | 213.7p | 176.1p | 3.30p |
| 2026[A] | 229.2p | 186.5p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 169.6p | 138.7p | 2.98p |
| 2024 | 167.8p | 147.7p | 3.59p |
| 2025 | 195.5p | 161.1p | 3.02p |
| 2026[A] | 206.4p | 167.9p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 242.1p | 198.3p | 5.01p |
| 2024 | 245.6p | 215.5p | 6.04p |
| 2025 | 293.5p | 241.1p | 5.44p |
| 2026[A] | 315.3p | 256.3p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 196.6p | 161.0p | 3.91p |
| 2024 | 195.0p | 171.2p | 4.61p |
| 2025 | 227.2p | 186.8p | 4.04p |
| 2026[A] | 239.6p | 194.8p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 25,919 | 15,473,806 | 167.50p | 1.14% |
| 31.01.24 | 25,230 | 14,172,030 | 178.03p | 1.15% |
| 31.01.25 | 28,000 | 13,107,260 | 213.62p | 1.15% |
| 31.07.25 | 28,357 | 12,437,066 | 228.00p | 1.15% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 339 | 216,378 | 156.62p | 1.15% |
| 31.01.24[B] | 340 | 208,955 | 162.88p | 1.15% |
| 31.01.25[B] | 340 | 176,189 | 192.45p | 1.15% |
| 31.07.25 | 409 | 199,385 | 205.36p | 1.15% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 126,996 | 55,575,092 | 228.51p | 0.80% |
| 31.01.24 | 125,322 | 51,423,762 | 243.70p | 0.80% |
| 31.01.25 | 128,140 | 43,670,356 | 293.43p | 0.81% |
| 31.07.25 | 133,368 | 42,517,099 | 313.68p | 0.82% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 4,304 | 2,370,594 | 181.54p | 0.90% |
| 31.01.24[B] | 3,523 | 1,865,419 | 188.83p | 0.90% |
| 31.01.25[B] | 3,770 | 1,689,628 | 223.14p | 0.90% |
| 31.07.25 | 4,478 | 1,878,532 | 238.39p | 0.90% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 99.39% (99.87%)** | | | |
| **Communication Services 0.86% (4.16%)** | | | |
| **Entertainment 0.00% (0.05%)** | | | |
| **Interactive Media & Services 0.54% (0.88%)** | | | |
| Trustpilot Group plc | 360,000 | 902 | 0.54 |
| | | **902** | **0.54** |
| **Media 0.32% (3.23%)** | | | |
| 4imprint Group plc | 15,000 | 539 | 0.32 |
| | | **539** | **0.32** |
| **Communication Services total** | | **1,441** | **0.86** |
| **Consumer Discretionary 12.17% (12.04%)** | | | |
| **Broadline Retail 1.92% (2.11%)** | | | |
| Next plc | 26,000 | 3,199 | 1.92 |
| | | **3,199** | **1.92** |
| **Hotels, Restaurants & Leisure 3.31% (4.04%)** | | | |
| Carnival plc^ | 1,446 | 30 | 0.02 |
| Compass Group plc | 154,000 | 4,104 | 2.46 |
| Trainline plc | 504,145 | 1,380 | 0.83 |
| | | **5,514** | **3.31** |
| **Household Durables 2.89% (3.32%)** | | | |
| Barratt Redrow plc | 512,402 | 1,916 | 1.15 |
| Bellway plc | 96,500 | 2,403 | 1.44 |
| MJ Gleeson plc | 140,000 | 506 | 0.30 |
| | | **4,825** | **2.89** |
| **Leisure Products 1.44% (1.34%)** | | | |
| Games Workshop Group plc | 14,717 | 2,396 | 1.44 |
| | | **2,396** | **1.44** |
| **Specialty Retail 2.61% (1.23%)** | | | |
| DFS Furniture plc | 500,000 | 800 | 0.48 |
| Dunelm Group plc | 145,000 | 1,762 | 1.06 |
| JD Sports Fashion plc | 730,000 | 624 | 0.37 |
| Moonpig Group plc | 544,000 | 1,164 | 0.70 |
| | | **4,350** | **2.61** |
| **Consumer Discretionary total** | | **20,284** | **12.17** |
| **Consumer Staples 11.05% (11.77%)** | | | |
| **Beverages 1.71% (0.00%)** | | | |
| Coca-Cola HBC AG | 72,000 | 2,841 | 1.71 |
| | | **2,841** | **1.71** |
| **Consumer Staples Distribution & Retail 0.82% (2.75%)** | | | |
| Marks & Spencer Group plc | 395,000 | 1,375 | 0.82 |
| | | **1,375** | **0.82** |
| **Food Products 3.68% (2.44%)** | | | |
| Anpario plc# | 130,000 | 494 | 0.30 |
| Bakkavor Group plc | 220,000 | 517 | 0.31 |
| Cranswick plc | 77,650 | 4,116 | 2.47 |
| Greencore Group plc | 390,000 | 1,000 | 0.60 |
| | | **6,127** | **3.68** |
| **Household Products 1.53% (0.00%)** | | | |
| Reckitt Benckiser Group plc | 45,000 | 2,551 | 1.53 |
| | | **2,551** | **1.53** |
| **Personal Care Products 3.31% (6.58%)** | | | |
| Unilever plc | 125,000 | 5,510 | 3.31 |
| | | **5,510** | **3.31** |
| **Consumer Staples total** | | **18,404** | **11.05** |
| **Energy 2.13% (4.23%)** | | | |
| **Oil, Gas & Consumable Fuels 2.13% (4.23%)** | | | |
| Shell plc | 131,000 | 3,551 | 2.13 |
| | | **3,551** | **2.13** |
| **Energy total** | | **3,551** | **2.13** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Financials 32.39% (26.74%)** | | | |
| **Banks 12.92% (10.81%)** | | | |
| Barclays plc | 1,700,000 | 6,312 | 3.79 |
| HSBC Holdings plc | 960,000 | 8,858 | 5.32 |
| NatWest Group plc | 1,205,995 | 6,356 | 3.81 |
| | | **21,526** | **12.92** |
| **Capital Markets 16.83% (13.15%)** | | | |
| 3i Group plc | 180,000 | 7,470 | 4.48 |
| Alpha Group International plc | 28,000 | 1,165 | 0.70 |
| ICG plc | 230,000 | 5,005 | 3.00 |
| IG Group Holdings plc | 118,000 | 1,333 | 0.80 |
| IntegraFin Holdings plc | 270,872 | 974 | 0.58 |
| London Stock Exchange Group plc | 46,000 | 4,259 | 2.56 |
| Pensionbee Group plc | 320,000 | 521 | 0.31 |
| Plus500 Ltd. | 92,000 | 3,097 | 1.86 |
| Pollen Street Group Ltd. | 175,000 | 1,477 | 0.89 |
| Quilter plc | 600,000 | 1,015 | 0.61 |
| Tatton Asset Management plc# | 125,000 | 912 | 0.55 |
| XPS Pensions Group plc | 220,000 | 814 | 0.49 |
| | | **28,042** | **16.83** |
| **Financial Services 0.92% (0.98%)** | | | |
| Paragon Banking Group plc | 168,843 | 1,528 | 0.92 |
| | | **1,528** | **0.92** |
| **Insurance 1.72% (1.80%)** | | | |
| Beazley plc | 187,000 | 1,673 | 1.00 |
| Just Group plc | 570,000 | 1,200 | 0.72 |
| | | **2,873** | **1.72** |
| **Financials total** | | **53,969** | **32.39** |
| **Health Care 4.43% (6.28%)** | | | |
| **Life Sciences Tools & Services 0.00% (0.04%)** | | | |
| **Pharmaceuticals 4.43% (6.24%)** | | | |
| AstraZeneca plc | 57,000 | 6,455 | 3.87 |
| Hikma Pharmaceuticals plc | 47,500 | 933 | 0.56 |
| | | **7,388** | **4.43** |
| **Health Care total** | | **7,388** | **4.43** |
| **Industrials 25.51% (26.20%)** | | | |
| **Aerospace & Defense 9.60% (8.97%)** | | | |
| Babcock International Group plc | 160,000 | 1,661 | 1.00 |
| BAE Systems plc | 140,000 | 2,525 | 1.51 |
| Chemring Group plc | 98,669 | 543 | 0.32 |
| Cohort plc# | 57,000 | 829 | 0.50 |
| Rolls-Royce Holdings plc | 975,000 | 10,442 | 6.27 |
| | | **16,000** | **9.60** |
| **Building Products 1.60% (1.21%)** | | | |
| Alumasc Group plc (The)# | 350,000 | 1,278 | 0.77 |
| Volution Group plc | 207,668 | 1,391 | 0.83 |
| | | **2,669** | **1.60** |
| **Commercial Services & Supplies 1.01% (0.78%)** | | | |
| Serco Group plc | 800,000 | 1,672 | 1.01 |
| | | **1,672** | **1.01** |
| **Industrial Conglomerates 0.00% (1.46%)** | | | |
| **Machinery 3.38% (3.31%)** | | | |
| IMI plc | 131,824 | 2,929 | 1.76 |
| Rotork plc | 830,000 | 2,703 | 1.62 |
| | | **5,632** | **3.38** |
| **Passenger Airlines 1.96% (2.12%)** | | | |
| International Consolidated Airlines Group SA | 642,538 | 2,444 | 1.47 |
| JET2 plc# | 50,000 | 813 | 0.49 |
| | | **3,257** | **1.96** |
| **Professional Services 5.48% (6.35%)** | | | |
| Experian plc | 49,000 | 1,961 | 1.18 |
| Keystone Law Group plc# | 120,000 | 732 | 0.44 |
| RELX plc | 137,000 | 5,388 | 3.23 |
| Science Group plc# | 190,000 | 1,055 | 0.63 |
| | | **9,136** | **5.48** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Trading Companies & Distributors 2.48% (2.00%)** | | | |
| Diploma plc | 77,000 | 4,135 | 2.48 |
| | | **4,135** | **2.48** |
| **Industrials total** | | **42,501** | **25.51** |
| **Information Technology 4.91% (3.84%)** | | | |
| **Communications Equipment 0.53% (0.00%)** | | | |
| Filtronic plc[#] | 600,000 | 888 | 0.53 |
| | | **888** | **0.53** |
| **Electronic Equipment, Instruments & Components 1.08% (1.24%)** | | | |
| Halma plc | 55,000 | 1,789 | 1.08 |
| | | **1,789** | **1.08** |
| **IT Services 1.47% (1.25%)** | | | |
| Softcat plc | 150,000 | 2,449 | 1.47 |
| | | **2,449** | **1.47** |
| **Software 1.83% (1.35%)** | | | |
| Cerillion plc[#] | 47,500 | 713 | 0.43 |
| Intercede Group plc[#] | 200,000 | 310 | 0.18 |
| Microlise Group plc[#] | 540,000 | 729 | 0.44 |
| Pinewood Technologies Group plc | 130,000 | 627 | 0.38 |
| Quartix Technologies plc[#] | 250,000 | 675 | 0.40 |
| | | **3,054** | **1.83** |
| **Information Technology total** | | **8,180** | **4.91** |
| **Materials 3.85% (3.13%)** | | | |
| **Metals & Mining 3.85% (3.13%)** | | | |
| Antofagasta plc | 93,000 | 1,745 | 1.05 |
| Fresnillo plc | 70,000 | 980 | 0.59 |
| Hill & Smith plc | 110,714 | 2,264 | 1.36 |
| Rio Tinto plc | 31,602 | 1,423 | 0.85 |
| | | **6,412** | **3.85** |
| **Materials total** | | **6,412** | **3.85** |
| **Real Estate 0.91% (0.82%)** | | | |
| **Real Estate Management & Development 0.91% (0.82%)** | | | |
| Foxtons Group plc | 1,100,000 | 645 | 0.39 |
| LSL Property Services plc | 125,000 | 370 | 0.22 |
| Property Franchise Group plc (The)[#] | 95,000 | 503 | 0.30 |
| | | **1,518** | **0.91** |
| **Real Estate total** | | **1,518** | **0.91** |
| **Utilities 1.18% (0.66%)** | | | |
| **Multi-Utilities 1.18% (0.66%)** | | | |
| Telecom Plus plc | 106,000 | 1,959 | 1.18 |
| | | **1,959** | **1.18** |
| **Utilities total** | | **1,959** | **1.18** |
| **Equities total** | | **165,607** | **99.39** |
| **Liquidity Funds 0.11% (0.27%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[Ø] | 180,367 | 180 | 0.11 |
| **Liquidity Funds total** | | **180** | **0.11** |
| Investment assets | | 165,787 | 99.50 |
| Net other assets | | 825 | 0.50 |
| **Net assets** | | **166,612** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[#] Security traded on another regulated market.

[Ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 8,847 | | 22,523 |
| Revenue | 2,551 | | 2,775 | |
| Expenses | (692) | | (712) | |
| Net revenue before taxation | 1,859 | | 2,063 | |
| Taxation | (17) | | (3) | |
| Net revenue after taxation | | 1,842 | | 2,060 |
| **Total return before distributions** | | **10,689** | | **24,583** |
| Distributions | | (20) | | (40) |
| **Change in net assets attributable to shareholders from investment activities** | | **10,669** | | **24,543** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **160,250** | | **155,653** |
| Amounts receivable on issue of shares | 1,906 | | 1,263 | |
| Amounts payable on cancellation of shares | (6,213) | | (6,888) | |
| | | (4,307) | | (5,625) |
| Change in net assets attributable to shareholders from investment activities (see above) | | 10,669 | | 24,543 |
| **Closing net assets attributable to shareholders** | | **166,612** | | **174,571** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 165,787 | 160,475 |
| **Current assets:** | | |
| Debtors | 1,180 | 151 |
| Cash and bank balances | 128 | 298 |
| **Total assets** | **167,095** | **160,924** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Distributions payable | - | (73) |
| Other creditors | (483) | (601) |
| **Total liabilities** | **(483)** | **(674)** |
| **Net assets attributable to shareholders** | **166,612** | **160,250** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.23%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 2,036 | 1.22% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| French Republic Government | 323 |
| Alphabet Inc | 103 |
| Rolls-Royce Holdings PLC | 103 |
| ING Groep NV | 103 |
| Crown Castle Inc | 103 |
| Safran SA | 103 |
| SAP SE | 103 |
| Federal Republic of Germany Government | 102 |
| Compass Group PLC | 98 |
| Eiffage SA | 81 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Natixis | 1,855 |
| Jefferies | 167 |
| Merrill Lynch | 12 |
| Goldman Sachs | 2 |
| Total | 2,036 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions, as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | EUR | 484 |
| Bonds | Investment grade | USD | 28 |
| Bonds | Investment grade | GBP | 3 |
| Cash | N/A | USD | 2 |
| Equity Shares | London, Main Market | GBP | 702 |
| Equity Shares | New York, Main Market | USD | 240 |
| Equity Shares | EN Paris, Main Market | EUR | 205 |
| Equity Shares | Xetra, Main Market | EUR | 168 |
| Equity Shares | NASDAQ, Main Market | USD | 118 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 113 |
| Equity Shares | Hong Kong, Main Market | HKD | 106 |
| Equity Shares | Copenhagen, Main Market | DKK | 26 |
| Equity Shares | Stockholm, Main Market | SEK | 22 |
| Equity Shares | Tokyo, Main Market | JPY | 17 |
| Equity Shares | ASE, Main Market | AUD | 1 |
| Total | | | 2,235 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 1,718 |
| less than one day | 2 |
| 3 to 12 months | 40 |
| more than 1 year | 475 |
| Total | 2,235 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

**Country in which counterparties are established**

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| Goldman Sachs | United States |
| Jefferies | United States |
| Merrill Lynch | United States |
| Natixis | France |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £2,235,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Index Fund

## Objective

To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

## Policies

**Main investment exposure** The Fund aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques**<br>Hedging<br>Index Tracking Fund | **Securities**<br>Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Market | | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

Developed equity markets produced positive returns for the six months to 31 July 2025. The MSCI Asia-ex Japan was one of the strongest markets, followed by the MSCI Emerging Index. The UK FTSE All-Share Index delivered positive returns of 7.5%.

In the first half of 2025, markets were influenced by volatile trade policies, tariff uncertainties and geopolitical tensions in the Middle East. Nevertheless, renewed investor confidence and a strong earnings season contributed to gains. In July, the Trump administration's announcement of several trade agreements and the passage of the One Big Beautiful Bill Act (OBBBA) provided clarity on future policies and bolstered market risk sentiment. Equity markets responded positively to the fact that the new agreements reduce the risk of an escalating trade war.

The JPM UK Equity Index fund outperformed its benchmark over the period. This is an index-tracking strategy, so seeks to minimise tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year was differences in the timing of the valuation of the Fund's net asset value and the underlying index, which was exacerbated by market volatility throughout the year.

## Fund outlook

Investors seem to be pricing in a goldilocks scenario where growth accelerates, driven by fiscal stimulus and an AI-induced productivity boom, and inflation remains at moderate levels. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We maintain our expectations around the US economy slowing but not stalling in the back half of 2025, before accelerating in the first half of 2026.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM UK Equity Index Fund** E-Class Acc | **148.96p** | **138.80p** | **7.3%** |
| **JPM UK Equity Index Fund** X2-Class Acc | **148.36p** | **138.18p** | **7.4%** |
| Benchmark Index | | | 7.5% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Equity Index Fund** E-Class Acc | **12.1%** | **13.6%** | **6.2%** |
| **JPM UK Equity Index Fund** X2-Class Acc | **12.2%** | **13.7%** | **6.3%** |
| Benchmark Index | 12.0% | 13.5% | 6.0% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | **6[†] (6 at 31 January 2025)** | |
| Fund size | **£69.7m** | |
| Benchmark Index | **FTSE All-Share Index (Net)** | |
| Fund charges and expenses | E-Class | X2-Class |
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **0.05%** | **–[A]** |
| Operating expenses (max.) | **0.10%** | **0.04%** |

## Sector breakdown

| | % |
|---|---|
| Financials | 22.29 |
| Industrials | 15.78 |
| Consumer Staples | 14.36 |
| Health Care | 10.80 |
| Energy | 8.92 |
| Consumer Discretionary | 6.24 |
| Materials | 5.20 |
| Investment Funds | 4.98 |
| Utilities | 4.10 |
| Communication Services | 2.66 |
| Real Estate | 2.06 |
| Information Technology | 1.46 |
| Liquidity Funds | 0.47 |
| Collective Investment Scheme | 0.06 |
| Futures | 0.03 |
| Net other assets | 0.59 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 5,266 |
| Total Sales | 2,513 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **E-Class Accumulation Shares** | | | |
| 2023 | 118.2p | 101.7p | 4.07p |
| 2024 | 120.6p | 110.8p | 4.38p |
| 2025 | 138.8p | 117.7p | 4.50p |
| 2026[B] | 149.7p | 123.6p | 2.79p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 117.5p | 101.0p | 4.02p |
| 2024 | 120.0p | 110.2p | 4.43p |
| 2025 | 138.2p | 117.0p | 4.61p |
| 2026[B] | 149.1p | 123.1p | 2.84p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **E-Class Accumulation Shares** | | | | |
| 31.01.23 | 1 | 994 | 116.95p | 0.15% |
| 31.01.24 | 155 | 130,823 | 118.90p | 0.15% |
| 31.01.25 | 189 | 136,448 | 138.80p | 0.15% |
| 31.07.25 | 207 | 138,732 | 148.96p | 0.15% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 48,807 | 41,998,164 | 116.21p | 0.04% |
| 31.01.24 | 53,238 | 45,022,154 | 118.25p | 0.04% |
| 31.01.25 | 63,495 | 45,951,243 | 138.18p | 0.04% |
| 31.07.25 | 69,511 | 46,854,061 | 148.36p | 0.04% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

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[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.85% (98.58%)** | | | |
| **Communication Services 2.66% (2.70%)** | | | |
| **Diversified Telecommunication Services 0.53% (0.39%)** | | | |
| BT Group plc | 151,412 | 313 | 0.45 |
| Gamma Communications plc | 2,479 | 27 | 0.04 |
| Helios Towers plc | 23,525 | 28 | 0.04 |
| | | **368** | **0.53** |
| **Interactive Media & Services 0.66% (0.63%)** | | | |
| Auto Trader Group plc | 23,490 | 197 | 0.28 |
| Baltic Classifieds Group plc | 12,076 | 43 | 0.06 |
| MONY Group plc | 13,017 | 26 | 0.04 |
| Rightmove plc | 20,862 | 171 | 0.25 |
| Trustpilot Group plc | 9,234 | 23 | 0.03 |
| | | **460** | **0.66** |
| **Media 0.81% (1.04%)** | | | |
| 4imprint Group plc | 738 | 27 | 0.04 |
| Bloomsbury Publishing plc | 2,012 | 10 | 0.01 |
| Future plc | 2,686 | 19 | 0.03 |
| Informa plc | 35,207 | 306 | 0.44 |
| ITV plc | 89,833 | 74 | 0.11 |
| Reach plc | 7,930 | 6 | 0.01 |
| STV Group plc | 1,182 | 1 | - |
| WPP plc | 28,980 | 119 | 0.17 |
| | | **562** | **0.81** |
| **Wireless Telecommunication Services 0.66% (0.64%)** | | | |
| Airtel Africa plc | 14,820 | 30 | 0.04 |
| Vodafone Group plc | 522,677 | 429 | 0.62 |
| | | **459** | **0.66** |
| **Communication Services total** | | **1,849** | **2.66** |
| **Consumer Discretionary 6.24% (6.85%)** | | | |
| **Automobile Components 0.03% (0.07%)** | | | |
| Dowlais Group plc | 34,769 | 24 | 0.03 |
| | | **24** | **0.03** |
| **Automobiles 0.01% (0.01%)** | | | |
| Aston Martin Lagonda Global Holdings plc | 7,385 | 5 | 0.01 |
| | | **5** | **0.01** |
| **Broadline Retail 0.64% (0.58%)** | | | |
| B&M European Value Retail SA | 25,880 | 58 | 0.08 |
| Next plc | 3,093 | 381 | 0.55 |
| THG plc | 17,423 | 5 | 0.01 |
| | | **444** | **0.64** |
| **Distributors 0.10% (0.11%)** | | | |
| Headlam Group plc | 2,091 | 2 | - |
| Inchcape plc | 9,752 | 68 | 0.10 |
| Smiths News plc | 5,528 | 3 | - |
| Ultimate Products plc | 1,015 | 1 | - |
| | | **74** | **0.10** |
| **Diversified Consumer Services 0.31% (0.40%)** | | | |
| Auction Technology Group plc | 2,483 | 12 | 0.02 |
| ME Group International plc | 5,854 | 13 | 0.02 |
| Pearson plc | 17,736 | 190 | 0.27 |
| | | **215** | **0.31** |
| **Hotels, Restaurants & Leisure 3.24% (3.63%)** | | | |
| Carnival plc^ | 3,870 | 81 | 0.12 |
| Compass Group plc | 45,621 | 1,216 | 1.74 |
| Deliveroo plc 'A' | 29,006 | 51 | 0.07 |
| Domino's Pizza Group plc | 9,485 | 23 | 0.03 |
| Entain plc^ | 16,051 | 164 | 0.24 |
| Evoke plc | 8,869 | 6 | 0.01 |
| Fuller Smith & Turner plc 'A' | 723 | 4 | 0.01 |
| Greggs plc | 2,607 | 41 | 0.06 |
| Gym Group plc | 4,643 | 7 | 0.01 |
| Hollywood Bowl Group plc | 4,330 | 11 | 0.02 |
| Hostelworld Group plc | 2,674 | 3 | - |
| InterContinental Hotels Group plc | 3,937 | 345 | 0.50 |
| J D Wetherspoon plc | 2,068 | 16 | 0.02 |
| Marston's plc | 15,909 | 7 | 0.01 |
| Mitchells & Butlers plc | 6,808 | 19 | 0.03 |
| On the Beach Group plc | 3,936 | 11 | 0.02 |
| Playtech plc | 5,985 | 24 | 0.03 |
| PPHE Hotel Group Ltd. | 617 | 10 | 0.01 |
| Rank Group plc | 4,932 | 8 | 0.01 |
| SSP Group plc | 21,234 | 36 | 0.05 |
| Trainline plc | 11,149 | 31 | 0.04 |
| Whitbread plc^ | 4,742 | 145 | 0.21 |
| | | **2,259** | **3.24** |
| **Household Durables 0.82% (0.96%)** | | | |
| Barratt Redrow plc | 36,545 | 137 | 0.20 |
| Bellway plc | 3,065 | 76 | 0.11 |
| Berkeley Group Holdings plc | 2,535 | 92 | 0.13 |
| Crest Nicholson Holdings plc | 6,010 | 11 | 0.02 |
| Henry Boot plc | 1,254 | 3 | - |
| MJ Gleeson plc | 1,270 | 5 | 0.01 |
| Persimmon plc | 8,422 | 96 | 0.14 |
| Taylor Wimpey plc | 94,853 | 97 | 0.14 |
| Videndum plc | 2,355 | 2 | - |
| Vistry Group plc | 8,712 | 51 | 0.07 |
| | | **570** | **0.82** |
| **Leisure Products 0.21% (0.19%)** | | | |
| Games Workshop Group plc | 882 | 144 | 0.21 |
| | | **144** | **0.21** |
| **Specialty Retail 0.63% (0.65%)** | | | |
| AO World plc | 8,016 | 7 | 0.01 |
| ASOS plc | 1,507 | 5 | 0.01 |
| Card Factory plc | 7,827 | 8 | 0.01 |
| Currys plc | 27,440 | 31 | 0.04 |
| DFS Furniture plc | 5,375 | 9 | 0.01 |
| Dunelm Group plc | 3,541 | 43 | 0.06 |
| Frasers Group plc | 2,764 | 19 | 0.03 |
| Halfords Group plc | 5,749 | 8 | 0.01 |
| JD Sports Fashion plc | 66,947 | 57 | 0.08 |
| Kingfisher plc^ | 47,650 | 129 | 0.19 |
| Moonpig Group plc | 8,344 | 18 | 0.03 |
| Motorpoint group plc | 1,944 | 4 | 0.01 |
| Pets at Home Group plc | 12,133 | 28 | 0.04 |
| Topps Tiles plc | 3,410 | 1 | - |
| Watches of Switzerland Group plc | 6,050 | 21 | 0.03 |
| WH Smith plc | 3,397 | 35 | 0.05 |
| Wickes Group plc | 5,947 | 13 | 0.02 |
| | | **436** | **0.63** |
| **Textiles, Apparel & Luxury Goods 0.25% (0.25%)** | | | |
| Burberry Group plc | 9,601 | 124 | 0.18 |
| Coats Group plc | 50,675 | 37 | 0.05 |
| Dr. Martens plc | 14,871 | 12 | 0.02 |
| | | **173** | **0.25** |
| **Consumer Discretionary total** | | **4,344** | **6.24** |
| **Consumer Staples 14.36% (14.00%)** | | | |
| **Beverages 2.56% (2.42%)** | | | |
| AG Barr plc | 2,502 | 17 | 0.02 |
| C&C Group plc | 9,841 | 17 | 0.03 |
| Coca-Cola Europacific Partners plc | 5,764 | 429 | 0.62 |
| Coca-Cola HBC AG | 5,376 | 212 | 0.30 |
| Diageo plc | 59,844 | 1,109 | 1.59 |
| | | **1,784** | **2.56** |
| **Consumer Staples Distribution & Retail 1.61% (1.54%)** | | | |
| J Sainsbury plc | 46,695 | 141 | 0.20 |
| Marks & Spencer Group plc | 54,878 | 191 | 0.27 |
| Ocado Group plc | 15,892 | 50 | 0.07 |
| Tesco plc | 176,133 | 749 | 1.07 |
| | | **1,131** | **1.61** |
| **Food Products 0.58% (0.57%)** | | | |
| Anglo-Eastern Plantations plc | 509 | 4 | 0.01 |
| Associated British Foods plc^ | 7,894 | 173 | 0.25 |
| Bakkavor Group plc | 4,632 | 11 | 0.02 |
| Carr's Group plc^ | 1,623 | 2 | - |
| Cranswick plc | 1,396 | 74 | 0.11 |
| Greencore Group plc | 11,676 | 30 | 0.04 |
| Hilton Food Group plc | 2,078 | 18 | 0.03 |
| Premier Foods plc | 17,606 | 34 | 0.05 |
| Tate & Lyle plc | 9,706 | 52 | 0.07 |
| | | **398** | **0.58** |
| **Household Products 1.50% (1.47%)** | | | |
| McBride plc | 4,041 | 5 | 0.01 |
| Reckitt Benckiser Group plc | 18,329 | 1,039 | 1.49 |
| | | **1,044** | **1.50** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Personal Care Products 4.21% (4.55%)** | | | |
| Applied Nutrition plc | 3,698 | 5 | 0.01 |
| PZ Cussons plc | 6,494 | 5 | 0.01 |
| Unilever plc | 66,191 | 2,918 | 4.19 |
| | | **2,928** | **4.21** |
| **Tobacco 3.90% (3.45%)** | | | |
| British American Tobacco plc | 52,037 | 2,102 | 3.02 |
| Imperial Brands plc | 20,790 | 614 | 0.88 |
| | | **2,716** | **3.90** |
| **Consumer Staples total** | | **10,001** | **14.36** |
| **Energy 8.92% (9.50%)** | | | |
| **Energy Equipment & Services 0.03% (0.04%)** | | | |
| Gulf Marine Services plc | 18,017 | 4 | 0.01 |
| Hunting plc | 3,427 | 11 | 0.02 |
| John Wood Group plc^ | 17,959 | 3 | - |
| Petrofac Ltd.^ | 11,000 | - | - |
| | | **18** | **0.03** |
| **Oil, Gas & Consumable Fuels 8.89% (9.46%)** | | | |
| BP plc | 428,655 | 1,735 | 2.49 |
| Capricorn Energy plc | 1,880 | 4 | 0.01 |
| Diversified Energy Co. plc | 1,461 | 17 | 0.02 |
| Energean plc | 3,727 | 34 | 0.05 |
| EnQuest plc | 40,748 | 6 | 0.01 |
| Harbour Energy plc | 14,950 | 30 | 0.04 |
| Ithaca Energy plc | 4,637 | 8 | 0.01 |
| Pharos Energy plc | 5,454 | 1 | - |
| Shell plc | 160,859 | 4,360 | 6.25 |
| Tullow Oil plc | 30,599 | 4 | 0.01 |
| | | **6,199** | **8.89** |
| **Energy total** | | **6,217** | **8.92** |
| **Financials 22.29% (21.11%)** | | | |
| **Banks 12.95% (11.55%)** | | | |
| Barclays plc | 383,571 | 1,424 | 2.04 |
| Close Brothers Group plc | 3,975 | 16 | 0.02 |
| HSBC Holdings plc | 474,394 | 4,377 | 6.28 |
| Lion Finance Group plc | 868 | 66 | 0.09 |
| Lloyds Banking Group plc | 1,618,161 | 1,259 | 1.81 |
| Metro Bank Holdings plc | 7,789 | 10 | 0.01 |
| NatWest Group plc | 210,714 | 1,110 | 1.59 |
| Secure Trust Bank plc | 433 | 4 | 0.01 |
| Standard Chartered plc | 51,007 | 694 | 1.00 |
| TBC Bank Group plc | 1,423 | 69 | 0.10 |
| | | **9,029** | **12.95** |
| **Capital Markets 5.43% (6.17%)** | | | |
| 3i Group plc | 25,339 | 1,052 | 1.51 |
| Aberdeen Group plc | 48,432 | 97 | 0.14 |
| abrdn New India Investment Trust plc | 1,226 | 10 | 0.01 |
| AJ Bell plc | 7,938 | 43 | 0.06 |
| Alpha Group International plc | 935 | 39 | 0.06 |
| Ashmore Group plc | 11,839 | 21 | 0.03 |
| Blackrock Throgmorton Trust plc | 1,905 | 11 | 0.02 |
| Bridgepoint Group plc | 10,447 | 34 | 0.05 |
| Brooks Macdonald Group plc | 419 | 8 | 0.01 |
| Chrysalis Investments Ltd. | 14,438 | 17 | 0.02 |
| City of London Investment Group plc | 589 | 2 | - |
| CMC Markets plc | 2,660 | 6 | 0.01 |
| CT UK Capital & Income Investment Trust plc | 2,641 | 9 | 0.01 |
| CT UK High Income Trust plc | 1,864 | 2 | - |
| CVC Income & Growth Ltd. | 3,694 | 4 | 0.01 |
| Ecofin Global Utilities and Infrastructure Trust plc | 2,846 | 6 | 0.01 |
| Foresight Group Holdings Ltd. | 1,982 | 9 | 0.01 |
| Franklin Global Trust | 1,315 | 5 | 0.01 |
| ICG plc | 7,311 | 159 | 0.23 |
| IG Group Holdings plc | 8,987 | 102 | 0.15 |
| IntegraFin Holdings plc | 6,653 | 24 | 0.03 |
| Investec plc | 15,730 | 88 | 0.13 |
| IP Group plc | 24,312 | 14 | 0.02 |
| JPMorgan Global Core Real Assets Ltd. (The) Fund | 4,589 | 4 | - |
| JTC plc | 4,209 | 40 | 0.06 |
| Jupiter Fund Management plc | 11,404 | 15 | 0.02 |
| Law Debenture Corp. plc | 3,404 | 35 | 0.05 |
| Liontrust Asset Management plc | 1,507 | 5 | 0.01 |
| London Stock Exchange Group plc | 13,588 | 1,258 | 1.80 |
| M&G Credit Income Investment Trust plc | 4,218 | 4 | 0.01 |
| Man Group plc | 31,484 | 52 | 0.07 |
| MIGO Opportunities Trust plc | 436 | 2 | - |
| Molten Ventures plc | 4,286 | 15 | 0.02 |
| Ninety One plc | 6,735 | 13 | 0.02 |
| Odyssean Investment Trust plc (The) | 3,106 | 5 | 0.01 |
| Pensionbee Group plc | 3,501 | 6 | 0.01 |
| Personal Assets Trust plc | 8,234 | 42 | 0.06 |
| Petershill Partners plc | 5,761 | 13 | 0.02 |
| Plus500 Ltd. | 1,886 | 64 | 0.09 |
| Polar Capital Global Financials Trust plc | 4,550 | 10 | 0.01 |
| Pollen Street Group Ltd. | 940 | 8 | 0.01 |
| Quilter plc | 35,559 | 60 | 0.09 |
| Rathbones Group plc | 1,514 | 29 | 0.04 |
| Record plc | 2,156 | 1 | - |
| Rockwood Strategic plc | 939 | 3 | - |
| Schroders plc | 19,808 | 77 | 0.11 |
| Seraphim Space Investment Trust plc | 4,566 | 4 | 0.01 |
| St. James's Place plc | 13,934 | 182 | 0.26 |
| TP ICAP Group plc | 20,283 | 62 | 0.09 |
| XPS Pensions Group plc | 5,379 | 20 | 0.03 |
| | | **3,791** | **5.43** |
| **Consumer Finance 0.04% (0.02%)** | | | |
| Funding Circle Holdings plc | 3,527 | 5 | 0.01 |
| International Personal Finance plc | 5,420 | 11 | 0.02 |
| S&U plc | 75 | 1 | - |
| Vanquis Banking Group plc | 6,490 | 6 | 0.01 |
| | | **23** | **0.04** |
| **Financial Services 0.49% (0.42%)** | | | |
| Cab Payments Holdings plc | 2,624 | 1 | - |
| Caledonia Investments plc | 8,330 | 30 | 0.04 |
| M&G plc | 63,248 | 165 | 0.24 |
| Merchants Trust plc (The) | 3,826 | 21 | 0.03 |
| OSB Group plc | 9,735 | 54 | 0.08 |
| Paragon Banking Group plc | 5,174 | 47 | 0.07 |
| PayPoint plc | 1,291 | 9 | 0.01 |
| Real Estate Credit Investments Ltd. | 5,936 | 7 | 0.01 |
| WAG Payment Solutions plc | 4,868 | 4 | 0.01 |
| | | **338** | **0.49** |
| **Insurance 3.38% (2.95%)** | | | |
| Admiral Group plc | 6,737 | 230 | 0.33 |
| Aviva plc | 81,673 | 530 | 0.76 |
| Beazley plc | 16,541 | 148 | 0.21 |
| Chesnara plc | 5,882 | 15 | 0.02 |
| Hiscox Ltd. | 9,057 | 117 | 0.17 |
| Just Group plc | 27,463 | 58 | 0.08 |
| Lancashire Holdings Ltd. | 6,502 | 41 | 0.06 |
| Legal & General Group plc | 155,164 | 398 | 0.57 |
| Phoenix Group Holdings plc | 20,011 | 133 | 0.19 |
| Prudential plc | 70,016 | 675 | 0.97 |
| Sabre Insurance Group plc | 6,475 | 10 | 0.01 |
| Saga plc | 2,343 | 4 | 0.01 |
| | | **2,359** | **3.38** |
| **Financials total** | | **15,540** | **22.29** |
| **Health Care 10.80% (11.02%)** | | | |
| **Biotechnology 0.08% (0.07%)** | | | |
| Genus plc | 1,764 | 44 | 0.06 |
| Oxford Biomedica plc | 1,849 | 8 | 0.01 |
| PureTech Health plc | 5,448 | 8 | 0.01 |
| | | **60** | **0.08** |
| **Health Care Equipment & Supplies 0.54% (0.52%)** | | | |
| ConvaTec Group plc | 44,277 | 103 | 0.15 |
| Smith & Nephew plc | 23,591 | 274 | 0.39 |
| | | **377** | **0.54** |
| **Health Care Providers & Services 0.02% (0.03%)** | | | |
| NMC Health plc^ | 1,158 | - | - |
| Spire Healthcare Group plc | 7,053 | 15 | 0.02 |
| | | **15** | **0.02** |
| **Life Sciences Tools & Services 0.03% (0.04%)** | | | |
| Oxford Nanopore Technologies plc | 11,528 | 24 | 0.03 |
| | | **24** | **0.03** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Pharmaceuticals 10.13% (10.36%)** | | | |
| AstraZeneca plc | 40,307 | 4,564 | 6.55 |
| GSK plc | 108,762 | 1,542 | 2.21 |
| Haleon plc | 242,378 | 871 | 1.25 |
| Hikma Pharmaceuticals plc | 4,110 | 81 | 0.12 |
| | | **7,058** | **10.13** |
| **Health Care total** | | **7,534** | **10.80** |
| **Industrials 15.78% (14.38%)** | | | |
| **Aerospace & Defense 6.24% (4.09%)** | | | |
| Avon Technologies plc | 778 | 16 | 0.02 |
| Babcock International Group plc | 13,503 | 140 | 0.20 |
| BAE Systems plc | 80,849 | 1,459 | 2.09 |
| Chemring Group plc | 7,129 | 39 | 0.06 |
| Melrose Industries plc | 33,970 | 174 | 0.25 |
| QinetiQ Group plc | 12,811 | 64 | 0.09 |
| Rolls-Royce Holdings plc | 228,063 | 2,443 | 3.50 |
| Senior plc | 10,614 | 21 | 0.03 |
| | | **4,356** | **6.24** |
| **Air Freight & Logistics 0.00% (0.10%)** | | | |
| **Building Products 0.11% (0.10%)** | | | |
| Eurocell plc | 2,673 | 4 | 0.01 |
| Genuit Group plc | 6,599 | 26 | 0.04 |
| Norcros plc | 2,182 | 6 | 0.01 |
| Volution Group plc | 5,206 | 35 | 0.05 |
| | | **71** | **0.11** |
| **Commercial Services & Supplies 0.52% (0.57%)** | | | |
| Mears Group plc | 2,259 | 9 | 0.01 |
| Mitie Group plc | 30,105 | 42 | 0.06 |
| Rentokil Initial plc | 67,520 | 256 | 0.37 |
| Serco Group plc | 26,802 | 56 | 0.08 |
| | | **363** | **0.52** |
| **Construction & Engineering 0.29% (0.26%)** | | | |
| Balfour Beatty plc | 13,488 | 73 | 0.10 |
| Costain Group plc | 6,836 | 11 | 0.02 |
| Galliford Try Holdings plc | 2,515 | 11 | 0.02 |
| Keller Group plc | 1,842 | 25 | 0.04 |
| Kier Group plc | 11,379 | 23 | 0.03 |
| Morgan Sindall Group plc | 1,150 | 53 | 0.08 |
| Severfield plc | 7,621 | 2 | - |
| | | **198** | **0.29** |
| **Electrical Equipment 0.04% (0.05%)** | | | |
| Atrato Onsite Energy plc^ | 3,747 | - | - |
| Ceres Power Holdings plc | 3,131 | 4 | 0.01 |
| DiscoverIE Group plc | 2,469 | 17 | 0.02 |
| Luceco plc | 2,083 | 3 | - |
| XP Power Ltd. | 606 | 5 | 0.01 |
| | | **29** | **0.04** |
| **Ground Transportation 0.09% (0.08%)** | | | |
| Firstgroup plc | 15,055 | 34 | 0.05 |
| Mobico Group plc | 12,015 | 4 | 0.01 |
| Zigup plc | 5,618 | 19 | 0.03 |
| | | **57** | **0.09** |
| **Industrial Conglomerates 0.48% (0.50%)** | | | |
| DCC plc | 2,658 | 127 | 0.18 |
| Smiths Group plc | 8,977 | 211 | 0.30 |
| | | **338** | **0.48** |
| **Machinery 0.87% (0.94%)** | | | |
| Bodycote plc | 4,709 | 30 | 0.04 |
| Goodwin plc | 67 | 6 | 0.01 |
| IMI plc | 6,698 | 149 | 0.21 |
| Morgan Advanced Materials plc | 7,434 | 17 | 0.02 |
| Porvair plc | 934 | 7 | 0.01 |
| Rotork plc | 22,494 | 73 | 0.10 |
| Spirax Group plc | 1,968 | 125 | 0.18 |
| Trifast plc | 2,602 | 2 | - |
| Vesuvius plc | 5,045 | 18 | 0.03 |
| Weir Group plc (The) | 6,966 | 186 | 0.27 |
| | | **613** | **0.87** |
| **Marine Transportation 0.04% (0.05%)** | | | |
| Clarkson plc | 740 | 26 | 0.04 |
| Taylor Maritime Ltd. | 6,395 | 4 | - |
| | | **30** | **0.04** |
| **Passenger Airlines 0.67% (0.66%)** | | | |
| easyJet plc | 17,014 | 84 | 0.12 |
| International Consolidated Airlines Group SA | 93,802 | 357 | 0.51 |
| Wizz Air Holdings plc | 2,068 | 26 | 0.04 |
| | | **467** | **0.67** |
| **Professional Services 4.61% (4.91%)** | | | |
| Capita plc | 2,775 | 8 | 0.01 |
| Experian plc | 24,666 | 987 | 1.42 |
| Hays plc | 42,674 | 27 | 0.04 |
| Intertek Group plc | 4,273 | 211 | 0.30 |
| Pagegroup plc | 8,392 | 22 | 0.03 |
| RELX plc | 49,469 | 1,946 | 2.79 |
| Ricardo plc | 1,301 | 6 | 0.01 |
| Robert Walters plc | 1,565 | 2 | - |
| SThree plc | 3,095 | 7 | 0.01 |
| | | **3,216** | **4.61** |
| **Trading Companies & Distributors 1.81% (2.06%)** | | | |
| Ashtead Group plc | 11,543 | 586 | 0.84 |
| Bunzl plc | 8,713 | 196 | 0.28 |
| Diploma plc | 3,589 | 193 | 0.28 |
| Grafton Group plc | 4,644 | 41 | 0.06 |
| Howden Joinery Group plc | 14,677 | 129 | 0.19 |
| Macfarlane Group plc | 3,546 | 4 | 0.01 |
| RS Group plc | 12,659 | 71 | 0.10 |
| SIG plc | 15,893 | 2 | - |
| Speedy Hire plc | 11,706 | 4 | 0.01 |
| Travis Perkins plc | 5,502 | 30 | 0.04 |
| Vp plc^ | 451 | 3 | - |
| | | **1,259** | **1.81** |
| **Transportation Infrastructure 0.01% (0.01%)** | | | |
| BRAEMAR PLC^ | 576 | 1 | - |
| James Fisher & Sons plc | 901 | 3 | - |
| Ocean Wilsons Holdings Ltd. | 470 | 6 | 0.01 |
| | | **10** | **0.01** |
| **Industrials total** | | **11,007** | **15.78** |
| **Information Technology 1.46% (1.56%)** | | | |
| **Communications Equipment 0.04% (0.04%)** | | | |
| Spirent Communications plc | 15,362 | 30 | 0.04 |
| | | **30** | **0.04** |
| **Electronic Equipment, Instruments & Components 0.71% (0.69%)** | | | |
| Halma plc | 10,046 | 327 | 0.47 |
| Oxford Instruments plc | 1,470 | 27 | 0.04 |
| Renishaw plc | 917 | 27 | 0.04 |
| Spectris plc | 2,628 | 105 | 0.15 |
| TT Electronics plc | 4,449 | 4 | 0.01 |
| | | **490** | **0.71** |
| **IT Services 0.18% (0.20%)** | | | |
| Computacenter plc | 1,782 | 41 | 0.06 |
| FDM Group Holdings plc | 2,421 | 3 | - |
| Kainos Group plc | 2,137 | 16 | 0.02 |
| NCC Group plc | 7,485 | 11 | 0.02 |
| Softcat plc | 3,449 | 56 | 0.08 |
| | | **127** | **0.18** |
| **Software 0.52% (0.61%)** | | | |
| Alfa Financial Software Holdings plc | 3,334 | 8 | 0.01 |
| Aptitude Software Group plc | 1,333 | 4 | 0.01 |
| Bytes Technology Group plc | 5,866 | 22 | 0.03 |
| Pinewood Technologies Group plc | 1,971 | 9 | 0.01 |
| RM plc | 2,064 | 2 | - |
| Sage Group plc (The) | 26,058 | 318 | 0.46 |
| | | **363** | **0.52** |
| **Technology Hardware, Storage & Peripherals 0.01% (0.02%)** | | | |
| Raspberry PI Holdings plc | 1,374 | 6 | 0.01 |
| Xaar plc | 1,592 | 2 | - |
| | | **8** | **0.01** |
| **Information Technology total** | | **1,018** | **1.46** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Investment Funds 4.98% (5.23%)** | | | |
| **Investment Companies 4.98% (5.23%)** | | | |
| 3i Infrastructure plc | 17,322 | 61 | 0.09 |
| Aberdeen Asian Income Fund Ltd. | 3,763 | 9 | 0.01 |
| Aberdeen Equity Income Trust plc | 1,247 | 5 | 0.01 |
| Aberforth Geared Value & Income Trust plc | 2,141 | 2 | - |
| Aberforth Smaller Companies Trust plc | 1,989 | 31 | 0.04 |
| abrdn Asia Focus plc | 3,774 | 13 | 0.02 |
| abrdn Diversified Income and Growth plc | 7,623 | 4 | 0.01 |
| abrdn UK Smaller Companies Growth Trust plc | 1,551 | 8 | 0.01 |
| Alliance Witan plc | 10,506 | 134 | 0.19 |
| Allianz Technology Trust plc | 9,948 | 47 | 0.07 |
| Apax Global Alpha Ltd. | 11,137 | 18 | 0.03 |
| Artemis UK Future Leaders plc | 772 | 3 | - |
| Ashoka India Equity Investment Trust plc | 4,218 | 12 | 0.02 |
| Augmentum Fintech plc | 4,164 | 4 | 0.01 |
| Aurora UK Alpha plc | 2,988 | 8 | 0.01 |
| AVI Global Trust plc | 10,828 | 28 | 0.04 |
| AVI Japan Opportunity Trust plc | 3,373 | 6 | 0.01 |
| Baillie Gifford China Growth Trust plc | 1,575 | 4 | 0.01 |
| Baillie Gifford European Growth Trust plc | 9,118 | 9 | 0.01 |
| Baillie Gifford Japan Trust plc (The) | 2,139 | 18 | 0.03 |
| Baillie Gifford Shin Nippon plc | 7,231 | 9 | 0.01 |
| Baillie Gifford UK Growth Trust plc | 3,459 | 7 | 0.01 |
| Baillie Gifford US Growth Trust plc | 7,560 | 20 | 0.03 |
| Bankers Investment Trust plc (The) | 27,949 | 35 | 0.05 |
| Bellevue Healthcare Trust plc | 6,033 | 7 | 0.01 |
| BH Macro Ltd. | 8,359 | 33 | 0.05 |
| Biotech Growth Trust plc (The) | 719 | 6 | 0.01 |
| Blackrock American Income Trust plc | 1,491 | 3 | - |
| BlackRock Energy and Resources Income Trust plc | 3,106 | 4 | 0.01 |
| BlackRock Frontiers Investment Trust plc | 5,050 | 8 | 0.01 |
| BlackRock Greater Europe Investment Trust plc | 2,507 | 15 | 0.02 |
| BlackRock Latin American Investment Trust plc | 781 | 3 | - |
| BlackRock Smaller Companies Trust plc | 1,116 | 15 | 0.02 |
| BlackRock World Mining Trust plc | 5,013 | 28 | 0.04 |
| Bluefield Solar Income Fund Ltd. | 15,104 | 15 | 0.02 |
| Brown Advisory US Smaller Companies plc | 291 | 4 | 0.01 |
| Brunner Investment Trust plc (The) | 819 | 12 | 0.02 |
| Capital Gearing Trust plc | 447 | 22 | 0.03 |
| CC Japan Income & Growth Trust plc | 3,363 | 7 | 0.01 |
| City of London Investment Trust plc (The) | 13,146 | 65 | 0.09 |
| CQS Natural Resources Growth and Income plc | 1,629 | 3 | - |
| CQS New City High Yield Fund Ltd. | 15,980 | 8 | 0.01 |
| CT Private Equity Trust plc | 1,734 | 9 | 0.01 |
| Digital 9 Infrastructure plc | 22,954 | 2 | - |
| Diverse Income Trust plc (The) | 5,644 | 6 | 0.01 |
| Downing Renewables & Infrastructure Trust plc | 2,713 | 3 | - |
| Dunedin Income Growth Investment Trust plc | 3,171 | 9 | 0.01 |
| Edinburgh Investment Trust plc (The) | 3,746 | 30 | 0.04 |
| Edinburgh Worldwide Investment Trust plc | 9,820 | 19 | 0.03 |
| European Assets Trust plc | 9,621 | 9 | 0.01 |
| European Opportunities Trust plc | 1,428 | 13 | 0.02 |
| European Smaller Companies (The) | 6,058 | 13 | 0.02 |
| F&C Investment Trust plc | 12,916 | 152 | 0.22 |
| Fidelity Asian Values plc | 1,769 | 10 | 0.01 |
| Fidelity China Special Situations plc | 9,587 | 27 | 0.04 |
| Fidelity Emerging Markets Ltd. | 1,792 | 15 | 0.02 |
| Fidelity European Trust plc | 10,873 | 43 | 0.06 |
| Fidelity Japan Trust plc | 2,991 | 6 | 0.01 |
| Fidelity Special Values plc | 7,709 | 29 | 0.04 |
| Finsbury Growth & Income Trust plc | 3,633 | 33 | 0.05 |
| Foresight Environmental Infrastructure Ltd. | 16,559 | 14 | 0.02 |
| Foresight Solar Fund Ltd. | 13,739 | 12 | 0.02 |
| GCP Asset Backed Income Fund Ltd. | 5,253 | 3 | - |
| GCP Infrastructure Investments Ltd. | 22,826 | 18 | 0.03 |
| Global Opportunities Trust plc | 506 | 2 | - |
| Global Smaller Companies Trust plc (The) | 11,712 | 19 | 0.03 |
| Gore Street Energy Storage Fund plc (The) | 12,822 | 8 | 0.01 |
| HarbourVest Global Private Equity Ltd. | 1,958 | 53 | 0.08 |
| Henderson European Focus Trust plc | 7,918 | 16 | 0.02 |
| Henderson Far East Income Ltd. | 4,636 | 11 | 0.02 |
| Henderson High Income Trust plc | 4,386 | 8 | 0.01 |
| Henderson Smaller Companies Investment Trust plc (The) | 1,897 | 17 | 0.02 |
| Herald Investment Trust plc | 1,271 | 31 | 0.04 |
| HgCapital Trust plc | 11,423 | 59 | 0.08 |
| Hicl Infrastructure plc | 52,727 | 63 | 0.09 |
| ICG Enterprise Trust plc | 1,630 | 24 | 0.03 |
| Impax Environmental Markets plc | 5,676 | 23 | 0.03 |
| India Capital Growth Fund Ltd. | 2,294 | 4 | 0.01 |
| International Biotechnology Trust plc | 934 | 6 | 0.01 |
| International Public Partnerships Ltd. | 49,555 | 61 | 0.09 |
| INVESCO Asia Dragon Trust plc | 5,485 | 20 | 0.03 |
| Invesco Bond Income Plus Ltd. | 5,552 | 9 | 0.01 |
| Invesco Global Equity Income Trust plc | 1,109 | 4 | 0.01 |
| JPMorgan American Investment Trust plc | 4,501 | 49 | 0.07 |
| JPMorgan Asia Growth & Income plc[ø] | 2,102 | 8 | 0.01 |
| JPMorgan China Growth & Income plc[ø] | 2,113 | 5 | 0.01 |
| JPMorgan Claverhouse Investment Trust plc[ø] | 1,467 | 12 | 0.02 |
| JPMorgan Emerging Europe Middle East & Africa Securities plc[ø] | 701 | 1 | - |
| JPMorgan Emerging Markets Investment Trust plc[ø] | 27,283 | 33 | 0.05 |
| JPMorgan European Discovery Trust plc[ø] | 2,798 | 16 | 0.02 |
| JPMorgan European Growth & Income plc[ø] | 11,164 | 14 | 0.02 |
| JPMorgan Global Emerging Markets Income Trust plc[ø] | 7,287 | 11 | 0.02 |
| JPMorgan Global Growth & Income plc[ø] | 14,760 | 85 | 0.12 |
| JPMorgan Indian Investment Trust plc[ø] | 1,213 | 13 | 0.02 |
| JPMorgan Japanese Investment Trust plc[ø] | 4,318 | 28 | 0.04 |
| JPMorgan UK Small CAP Growth & Income plc[ø] | 3,425 | 11 | 0.02 |
| JPMorgan US Smaller Companies Investment Trust plc[ø] | 1,326 | 5 | 0.01 |
| Lindsell Train Investment Trust plc (The) | 3 | 2 | - |
| Lowland Investment Co. plc | 6,055 | 9 | 0.01 |
| Majedie Investments plc | 637 | 2 | - |
| Manchester & London Investment | 400 | 4 | 0.01 |
| Mercantile Investment Trust plc | 19,297 | 49 | 0.07 |
| Mid Wynd International Investment Trust plc | 833 | 6 | 0.01 |
| Middlefield Canadian Income PC | 2,849 | 4 | 0.01 |
| Mobius Investment Trust plc | 2,713 | 4 | 0.01 |
| Monks Investment Trust plc (The) | 5,043 | 69 | 0.10 |
| Montanaro European Smaller Companies Trust plc | 4,573 | 8 | 0.01 |
| Montanaro UK Smaller Companies Investment Trust plc | 3,208 | 3 | - |
| Murray Income Trust plc | 2,585 | 23 | 0.03 |
| Murray International Trust plc 'O' | 15,850 | 45 | 0.06 |
| NB Private Equity Partners Ltd.^ | 1,213 | 17 | 0.02 |
| NextEnergy Solar Fund Ltd. | 15,466 | 12 | 0.02 |
| Nippon Active Value Fund plc | 4,881 | 10 | 0.01 |
| North American Income Trust plc | 3,124 | 11 | 0.02 |
| North Atlantic Smaller Companies Investment Trust plc | 2,042 | 8 | 0.01 |
| Octopus Renewables Infrastructure Trust plc (The) | 14,342 | 10 | 0.01 |
| Oryx International Growth Fund Ltd. | 152 | 2 | - |
| Pacific Assets Trust plc | 3,174 | 11 | 0.02 |
| Pacific Horizon Investment Trust plc | 2,365 | 15 | 0.02 |
| Pantheon Infrastructure plc | 12,335 | 13 | 0.02 |
| Pantheon International plc (The) | 11,571 | 38 | 0.05 |
| Patria Private Equity Trust plc | 1,593 | 9 | 0.01 |
| Pershing Square Holdings Ltd. | 3,512 | 148 | 0.21 |
| Polar Capital Global Healthcare Trust plc | 3,196 | 11 | 0.02 |
| Polar Capital Technology Trust plc | 30,916 | 124 | 0.18 |
| RIT Capital Partners plc | 3,144 | 61 | 0.09 |
| Riverstone Energy Ltd. | 607 | 5 | 0.01 |
| Ruffer Investment Co. Ltd. | 8,300 | 24 | 0.03 |
| Schroder Asian Total Return Investment Co. plc | 2,469 | 12 | 0.02 |
| Schroder AsiaPacific Fund plc | 3,699 | 22 | 0.03 |
| Schroder Income Growth Fund plc | 1,817 | 6 | 0.01 |
| Schroder Japan Growth Fund plc^ | 3,090 | 8 | 0.01 |
| Schroder Oriental Income Fund Ltd. | 6,224 | 19 | 0.03 |
| Schroder UK Mid Cap Fund plc | 876 | 6 | 0.01 |
| Schroder UK Public Private Trust plc Class Ordinary 1p Accumulation GBP | 20,720 | 3 | - |
| Scottish American Investment Co. plc (The) | 4,612 | 24 | 0.03 |
| Scottish Mortgage Investment Trust plc | 31,818 | 349 | 0.50 |
| Scottish Oriental Smaller Companies Trust plc | 3,061 | 9 | 0.01 |
| SDCL Efficiency Income Trust plc | 23,867 | 13 | 0.02 |
| Sequoia Economic Infrastructure Income Fund Ltd. | 41,012 | 33 | 0.05 |
| Smithson Investment Trust plc | 3,116 | 48 | 0.07 |
| Starwood European Real Estate Finance Ltd. | 3,837 | 3 | - |
| Strategic Equity Capital plc | 1,025 | 4 | 0.01 |
| STS Global Income & Growth Trust plc | 2,737 | 7 | 0.01 |
| Syncona Ltd. | 11,225 | 11 | 0.02 |
| Temple Bar Investment Trust plc | 7,331 | 24 | 0.03 |
| Templeton Emerging Markets Investment Trust plc 'O' | 27,069 | 54 | 0.08 |
| TR Property Investment Trust plc | 8,120 | 26 | 0.04 |
| TwentyFour Income Fund Ltd. | 20,112 | 22 | 0.03 |
| TwentyFour Select Monthly Income Fund Ltd. | 7,590 | 7 | 0.01 |
| Value and Indexed Property Income Trust plc | 686 | 1 | - |
| Vh Global Energy Infrastructure plc | 10,622 | 7 | 0.01 |
| Vietnam Holding Ltd. | 591 | 2 | - |
| VinaCapital Vietnam Opportunity Fund Ltd. | 3,699 | 17 | 0.02 |
| Worldwide Healthcare Trust plc | 13,181 | 42 | 0.06 |
| | | **3,493** | **4.98** |
| **Investment Funds total** | | **3,493** | **4.98** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Materials 5.20% (6.25%)** | | | |
| **Chemicals 0.33% (0.40%)** | | | |
| Croda International plc | 3,724 | 97 | 0.14 |
| Elementis plc | 15,701 | 27 | 0.04 |
| Essentra plc | 7,636 | 8 | 0.01 |
| Johnson Matthey plc | 4,503 | 80 | 0.12 |
| Synthomer plc | 3,178 | 3 | - |
| Treatt plc | 1,431 | 3 | - |
| Victrex plc | 2,305 | 16 | 0.02 |
| Zotefoams plc | 1,007 | 3 | - |
| | | **237** | **0.33** |
| **Construction Materials 0.12% (0.15%)** | | | |
| Breedon Group plc | 7,500 | 27 | 0.04 |
| Forterra plc | 5,438 | 11 | 0.02 |
| Ibstock plc | 10,580 | 16 | 0.02 |
| Marshalls plc | 6,033 | 12 | 0.02 |
| RHI Magnesita NV | 463 | 11 | 0.02 |
| | | **77** | **0.12** |
| **Metals & Mining 4.58% (5.48%)** | | | |
| Anglo American plc | 28,621 | 615 | 0.88 |
| Antofagasta plc | 9,150 | 172 | 0.25 |
| ATALAYA MINING COPPER SA | 2,683 | 12 | 0.02 |
| Capital Ltd. | 4,138 | 4 | 0.01 |
| ECORA RESOURCES plc | 5,243 | 4 | 0.01 |
| Endeavour Mining plc | 4,691 | 108 | 0.15 |
| Evraz plc^ | 9,999 | - | - |
| Ferrexpo plc | 7,685 | 4 | 0.01 |
| Fresnillo plc | 4,960 | 69 | 0.10 |
| Glencore plc | 288,108 | 878 | 1.26 |
| Hill & Smith plc | 2,125 | 43 | 0.06 |
| Hochschild Mining plc | 8,483 | 24 | 0.03 |
| Kenmare Resources plc | 1,839 | 6 | 0.01 |
| Rio Tinto plc | 27,799 | 1,252 | 1.79 |
| | | **3,191** | **4.58** |
| **Paper & Forest Products 0.17% (0.22%)** | | | |
| Mondi plc | 11,703 | 120 | 0.17 |
| | | **120** | **0.17** |
| **Materials total** | | **3,625** | **5.20** |
| **Real Estate 2.06% (2.14%)** | | | |
| **Diversified REITs 0.34% (0.51%)** | | | |
| AEW UK REIT plc | 3,284 | 3 | - |
| British Land Co. plc (The) | 26,104 | 91 | 0.13 |
| Custodian Property Income REIT plc | 10,672 | 8 | 0.01 |
| Land Securities Group plc | 19,928 | 115 | 0.17 |
| Picton Property Income Ltd. | 14,238 | 11 | 0.02 |
| Schroder European Real Estate Investment Trust plc | 3,531 | 2 | - |
| Schroder Real Estate Investment Trust Ltd. | 13,151 | 7 | 0.01 |
| | | **237** | **0.34** |
| **Health Care REITs 0.13% (0.13%)** | | | |
| Assura plc | 85,500 | 43 | 0.06 |
| Life Science REIT plc | 7,698 | 3 | - |
| Primary Health Properties plc | 34,536 | 33 | 0.05 |
| Target Healthcare REIT plc | 16,684 | 17 | 0.02 |
| | | **96** | **0.13** |
| **Industrial REITs 0.65% (0.56%)** | | | |
| LondonMetric Property plc | 59,421 | 113 | 0.16 |
| Segro plc | 36,232 | 234 | 0.34 |
| Tritax Big Box REIT plc | 65,859 | 93 | 0.13 |
| Warehouse Reit plc | 10,300 | 12 | 0.02 |
| | | **452** | **0.65** |
| **Office REITs 0.17% (0.18%)** | | | |
| CLS Holdings plc | 3,611 | 2 | - |
| Derwent London plc | 2,855 | 55 | 0.08 |
| Great Portland Estates plc | 10,406 | 35 | 0.05 |
| Helical plc | 2,825 | 6 | 0.01 |
| Palace Capital plc | 696 | 2 | - |
| Regional REIT Ltd. | 3,361 | 4 | 0.01 |
| Workspace Group plc | 3,502 | 14 | 0.02 |
| | | **118** | **0.17** |
| **Real Estate Management & Development 0.28% (0.27%)** | | | |
| abrdn European Logistics Income plc | 10,474 | 5 | 0.01 |
| Foxtons Group plc | 7,771 | 5 | 0.01 |
| Grainger plc | 18,868 | 39 | 0.06 |
| Harworth Group plc | 4,098 | 8 | 0.01 |
| International Workplace Group plc | 20,490 | 45 | 0.06 |
| LSL Property Services plc | 2,290 | 7 | 0.01 |
| Phoenix Spree Deutschland Ltd. | 2,313 | 4 | 0.01 |
| Savills plc | 3,533 | 35 | 0.05 |
| Sirius Real Estate Ltd. | 39,749 | 41 | 0.06 |
| | | **189** | **0.28** |
| **Residential REITs 0.18% (0.20%)** | | | |
| Empiric Student Property plc | 17,853 | 17 | 0.02 |
| Home REIT plc^ | 15,699 | 4 | 0.01 |
| PRS REIT plc (The) | 13,563 | 14 | 0.02 |
| Residential Secure Income plc | 4,954 | 3 | - |
| Social Housing REIT plc | 9,976 | 7 | 0.01 |
| UNITE Group plc (The) | 11,167 | 84 | 0.12 |
| | | **129** | **0.18** |
| **Retail REITs 0.19% (0.17%)** | | | |
| Hammerson plc | 12,571 | 37 | 0.05 |
| NewRiver REIT plc | 11,946 | 8 | 0.01 |
| Shaftesbury Capital plc | 39,415 | 62 | 0.09 |
| Supermarket Income REIT plc | 33,017 | 26 | 0.04 |
| | | **133** | **0.19** |
| **Specialized REITs 0.12% (0.12%)** | | | |
| Big Yellow Group plc | 4,976 | 47 | 0.07 |
| Safestore Holdings plc | 5,711 | 38 | 0.05 |
| | | **85** | **0.12** |
| **Real Estate total** | | **1,439** | **2.06** |
| **Utilities 4.10% (3.84%)** | | | |
| **Electric Utilities 0.79% (0.71%)** | | | |
| SSE plc | 29,766 | 550 | 0.79 |
| | | **550** | **0.79** |
| **Independent Power and Renewable Electricity Producers 0.28% (0.28%)** | | | |
| Drax Group plc | 9,526 | 67 | 0.10 |
| Greencoat UK Wind plc | 59,365 | 71 | 0.10 |
| Renewables Infrastructure Group Ltd. (The) | 64,354 | 55 | 0.08 |
| | | **193** | **0.28** |
| **Multi-Utilities 2.37% (2.24%)** | | | |
| Centrica plc | 134,796 | 222 | 0.32 |
| National Grid plc | 131,430 | 1,392 | 2.00 |
| Telecom Plus plc | 1,940 | 36 | 0.05 |
| | | **1,650** | **2.37** |
| **Water Utilities 0.66% (0.61%)** | | | |
| Pennon Group plc | 12,662 | 63 | 0.09 |
| Severn Trent plc | 7,120 | 189 | 0.27 |
| United Utilities Group plc | 18,352 | 207 | 0.30 |
| | | **459** | **0.66** |
| **Utilities total** | | **2,852** | **4.10** |
| **Equities total** | | **68,919** | **98.85** |
| **Collective Investment Schemes 0.06% (0.05%)** | | | |
| **Investment Companies 0.06% (0.05%)** | | | |
| SPDR FTSE UK All Share Fund | 506 | 39 | 0.06 |
| | | **39** | **0.06** |
| **Collective Investment Schemes total** | | **39** | **0.06** |
| **Futures 0.03% (0.02%)** | | | |
| FTSE 100 Index 19/09/2025 | 8 | 22 | 0.03 |
| **Futures total** | | **22** | **0.03** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Liquidity Funds 0.47% (0.69%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[#] | 328,976 | 329 | 0.47 |
| **Liquidity Funds total** | | **329** | **0.47** |
| Investment assets | | 69,309 | 99.41 |
| Net other assets | | 409 | 0.59 |
| **Net assets** | | **69,718** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[#] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 3,466 | | 5,339 |
| Revenue | 1,347 | | 1,192 | |
| Expenses | (13) | | (12) | |
| Net revenue before taxation | 1,334 | | 1,180 | |
| Taxation | (9) | | (6) | |
| Net revenue after taxation | | 1,325 | | 1,174 |
| **Total return before distributions** | | **4,791** | | **6,513** |
| Distributions | | (1,325) | | (1,179) |
| **Change in net assets attributable to shareholders from investment activities** | | **3,466** | | **5,334** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 69,309 | 63,262 |
| **Current assets:** | | |
| Debtors | 314 | 404 |
| Cash and bank balances | 118 | 91 |
| **Total assets** | **69,741** | **63,757** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (23) | (73) |
| **Total liabilities** | **(23)** | **(73)** |
| **Net assets attributable to shareholders** | **69,718** | **63,684** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **63,684** | | **53,393** |
| Amounts receivable on issue of shares | 2,196 | | 1,660 | |
| Amounts receivable on issue of shares | (958) | | (1,092) | |
| | | 1,238 | | 568 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 3,466 | | 5,334 |
| Retained distributions on accumulation shares | | 1,330 | | 1,182 |
| **Closing net assets attributable to shareholders** | | **69,718** | | **60,477** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.67%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 1,850 | 2.65% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| French Republic Government | 315 |
| Federal Republic of Germany Government | 264 |
| United States of America Treasury | 114 |
| Republic of Austria Government | 63 |
| Tencent Holdings Ltd | 55 |
| Alphabet Inc | 44 |
| ING Groep NV | 43 |
| Crown Castle Inc | 43 |
| Rolls-Royce Holdings PLC | 43 |
| Safran SA | 43 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Natixis | 1,087 |
| BNP Paribas | 505 |
| Citigroup | 90 |
| UBS | 84 |
| Jefferies | 84 |
| Total | 1,850 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | EUR | 701 |
| Bonds | Investment grade | USD | 114 |
| Bonds | Investment grade | GBP | 6 |
| Equity Shares | London, Main Market | GBP | 315 |
| Equity Shares | NASDAQ, Main Market | USD | 230 |
| Equity Shares | New York, Main Market | USD | 207 |
| Equity Shares | Hong Kong, Main Market | HKD | 117 |
| Equity Shares | EN Paris, Main Market | EUR | 91 |
| Equity Shares | Xetra, Main Market | EUR | 77 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 48 |
| Equity Shares | Tokyo, Main Market | JPY | 47 |
| Equity Shares | ASE, Main Market | AUD | 29 |
| Equity Shares | Copenhagen, Main Market | DKK | 15 |
| Equity Shares | Stockholm, Main Market | SEK | 12 |
| Equity Shares | SIX Swiss Ex, Main Market | CHF | 8 |
| Total | | | 2,017 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 1,196 |
| 1 to 3 months | 31 |
| 3 to 12 months | 31 |
| more than 1 year | 759 |
| Total | 2,017 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| BNP Paribas | France |
| Citigroup | United States |
| Jefferies | United States |
| Natixis | France |
| UBS | Switzerland |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.07.25: £2,017,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Value Fund

## Important information

JPM UK Equity Value Fund was merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 1 November 2024.

## Objective

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

## Policies

**Main investment exposure** At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

**Other investment exposures** Small capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The risks have been removed as this Fund closed on 1 November 2024 as part of a merger.

## Fund review

At an Extraordinary General Meeting of shareholders held on 30 September 2024, the Scheme of Arrangement (the "Scheme") for the Merger of JPMorgan Fund ICVC – JPM UK Equity Value Fund with JPMorgan Fund II ICVC – UK Equity Income Fund, the terms of which are set out in a document dated 29 August 2024 and addressed by JPMorgan Funds Limited (the "ACD") to Shareholders in the Fund, was approved. The merger became effective on 1 November 2024. From 1 October 2024 to 31 October 2024, the FTSE™ All-Share (net) Index delivered negative returns, with the Fund outperforming the index over this period.

## Fund outlook

The Fund ceased to exist following the merger on 1 November 2024.

## 12 month performance^ to 31 July

| | 2025 to closure | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Equity Value Fund** B-Class Acc | **-2.5%** | **21.8%** | **6.3%** |
| **JPM UK Equity Value Fund** C-Class Acc | **-2.5%** | **22.0%** | **6.6%** |
| **JPM UK Equity Value Fund** I-Class Acc | **-2.4%** | **22.2%** | **6.7%** |
| Benchmark Index | -1.7% | 13.5% | 6.0% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** |
| Fund size | **£0.0m** |
| Benchmark Index | **FTSE All-Share Index (Net)** |

## Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 222.6p | 186.9p | 7.68p |
| 2024 | 227.9p | 204.9p | 8.44p |
| 2025[A] | 266.2p | 223.3p | 7.27p |
| **B-Class Income Shares** | | | |
| 2023 | 112.6p | 94.58p | 3.91p |
| 2024 | 113.3p | 100.5p | 4.14p |
| 2025[A] | 125.3p | 106.8p | 3.45p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 210.5p | 176.7p | 7.67p |
| 2024 | 215.6p | 194.0p | 8.40p |
| 2025[A] | 252.4p | 211.6p | 7.26p |
| **C-Class Income Shares** | | | |
| 2023 | 145.2p | 122.0p | 5.32p |
| 2024 | 146.2p | 129.6p | 5.61p |
| 2025[A] | 161.7p | 137.7p | 4.68p |
| **I-Class Accumulation Shares** | | | |
| 2023 | 257.3p | 215.9p | 9.70p |
| 2024 | 263.6p | 237.2p | 10.65p |
| 2025[A] | 309.3p | 259.1p | 9.22p |
| **I-Class Income Shares** | | | |
| 2023 | 145.1p | 122.0p | 5.52p |
| 2024 | 146.1p | 129.6p | 5.82p |
| 2025[A] | 161.7p | 137.6p | 4.85p |

[A] To 1 November 2024.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 7,208 | 3,257,656 | 221.3p | 0.95% |
| 31.01.24 | 3,967 | 1,751,156 | 226.5p | 0.95% |
| 31.01.25 | - | - | - | - |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 999 | 908,374 | 110.0p | 0.95% |
| 31.01.24[B] | 978 | 903,084 | 108.3p | 0.95% |
| 31.01.25[B] | - | - | - | - |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 38,653 | 18,468,784 | 209.3p | 0.74% |
| 31.01.24 | 24,712 | 11,509,872 | 214.7p | 0.75% |
| 31.01.25 | - | - | - | - |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 3,830 | 2,699,470 | 141.9p | 0.75% |
| 31.01.24[B] | 2,494 | 1,785,449 | 139.7p | 0.75% |
| 31.01.25[B] | - | - | - | - |
| **I-Class Accumulation Shares** | | | | |
| 31.01.23 | 158 | 61,885 | 255.9p | 0.60% |
| 31.01.24 | 146 | 55,412 | 262.9p | 0.60% |
| 31.01.25 | - | - | - | - |
| **I-Class Income Shares** | | | | |
| 31.01.23[B] | 5,010 | 3,532,549 | 141.8p | 0.60% |
| 31.01.24[B] | 4,571 | 3,274,281 | 139.6p | 0.60% |
| 31.01.25[B] | - | - | - | - |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

## Portfolio statement

As the Fund closed on 1 November 2024 there were no investments as at 31 July 2025.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | - | | 5,335 |
| Revenue | - | | 969 | |
| Expenses | - | | (149) | |
| Net revenue before taxation | - | | 820 | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | 820 |
| **Total return before distributions** | | **-** | | **6,155** |
| Distributions | | - | | (821) |
| **Change in net assets attributable to shareholders from investment activities** | | **-** | | **5,334** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Debtors | 4 | 4 |
| Cash and bank balances | 7 | 7 |
| **Total assets** | **11** | **11** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | (11) | (11) |
| **Total liabilities** | **(11)** | **(11)** |
| **Net assets attributable to shareholders** | **-** | **-** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **-** | | **36,868** |
| Amounts receivable on issue of shares | - | | 2,535 | |
| Amounts payable on cancellation of shares | - | | (2,341) | |
| | | - | | 194 |
| Dilution adjustment | | - | | 3 |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | 5,334 |
| Retained distributions on accumulation shares | | - | | 638 |
| Unclaimed distributions | | - | | 4 |
| **Closing net assets attributable to shareholders** | | **-** | | **43,041** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# JPM UK Government Bond Fund

## Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in a portfolio of UK government debt securities.

## Policies

**Main investment exposure** At least 80% of the Fund's assets will be invested in Investment Grade debt securities issued or guaranteed by the UK government.

The Fund may also invest in debt securities issued or guaranteed by European governments and their agencies, non-European governments and their agencies and supranationals.

The Fund may invest up to 100% in government and public securities.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 400% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Hedging | Debt securities<br>- Government debt<br>- Investment grade debt | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Interest rate | Liquidity<br>Market | Currency |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The Fund outperformed its benchmark by 5 basis points over the six months ending 31 July 2025. Performance was driven by strategic positioning in duration, curve and eurozone spreads, though cross-country positioning detracted. Initially, the portfolio held an underweight bias in Japan and US front end due to valuations and expected policy normalisation by the Bank of Japan, both of which contributed positively. A flattening strategy in the Euribor front-end curve, due to uneven rate cut pricing, was later rotated to a steepening strategy, both of which benefited performance. A forward steepening bias in Germany, supported by technicals and fiscal impulse, also added value. However, overweight positions in Australia, Germany and the UK – funded via the US and the UK versus Germany and the US, held due to falling UK inflation – detracted. In eurozone spreads, the overweight Italy front end versus Germany 30-year, based on a steepening bias and attractive carry, contributed positively, as did overweight Italy versus France 10-year, initiated in Q2.

## Fund outlook

In our June Investment Quarterly meeting, we revised our scenario expectations to align with the changing economic landscape. The Federal Reserve's pause on rate changes indicates caution amid tariff uncertainties and federal spending, with possible rate cuts later this year. The geopolitical ceasefire between Israel and Iran has reduced market volatility, refocusing attention on US tariff policy and the One Big Beautiful Bill Act. Markets are stabilising, with strong corporate and consumer balance sheets, and investors expect moderate tariff-induced price increases without a recession. In our portfolios, we pursue relative value opportunities by leveraging regional divergence, favoring overweight positions in US and UK duration while underweighting the eurozone and Japan due to differing fundamentals. We maintain a steepening bias as a risk hedge, finding value in the front end of the curve, and remain overweight in high-quality spread sectors.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM UK Government Bond Fund** C-Class Gross Acc | **78.88p** | **77.74p** | **1.5%** |
| **JPM UK Government Bond Fund** X2-Class Gross Acc | **80.53p** | **79.24p** | **1.6%** |
| Benchmark Index | | | 1.4% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Government Bond Fund** | | | |
| C-Class Gross Acc | **-0.4%** | **6.1%** | **-15.3%** |
| **JPM UK Government Bond Fund** | | | |
| X2-Class Gross Acc | **-0.1%** | **6.5%** | **-15.0%** |
| Benchmark Index | -0.4% | 5.8% | -16.0% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **5† (5 at 31 January 2025)** |
| Fund size | **£279.0m** |
| Benchmark Index | **FTSE Actuaries UK Conventional Gilts All Stocks Index** |

| Fund charges and expenses | C-Class | X2-Class |
|---|---|---|
| Initial charge (max.) | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** |
| Fund expenses (comprises) | | |
| Annual management fee | **0.20%** | **–[A]** |
| Operating expenses (max.) | **0.15%** | **0.04%** |

## Sector breakdown

| | % |
|---|---|
| Government Bonds | 92.19 |
| Corporate Bonds | 4.42 |
| Supranationals | 1.14 |
| Liquidity Funds | 0.94 |
| Futures | 0.12 |
| Swaps | 0.04 |
| Forward Currency Contracts | (0.15) |
| Net other assets | 1.30 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 215,716 |
| Total Sales | 217,831 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **C-Class Gross Accumulation Shares** | | | |
| 2023 | 98.21p | 70.22p | 0.94p |
| 2024 | 80.73p | 72.19p | 2.33p |
| 2025 | 81.44p | 75.76p | 2.86p |
| 2026[B] | 79.63p | 77.20p | 1.49p |
| **X2-Class Gross Accumulation Shares** | | | |
| 2023 | 99.12p | 71.04p | 1.24p |
| 2024 | 81.87p | 73.27p | 2.61p |
| 2025 | 82.91p | 77.20p | 3.17p |
| 2026[B] | 81.28p | 78.73p | 1.65p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 1,357 | 1,715,903 | 79.09p | 0.35% |
| 31.01.24 | 1,527 | 1,953,720 | 78.14p | 0.35% |
| 31.01.25 | 1,484 | 1,909,378 | 77.74p | 0.35% |
| 31.07.25 | 1,700 | 2,154,744 | 78.88p | 0.35% |
| **X2-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 377,061 | 470,762,949 | 80.10p | 0.02% |
| 31.01.24 | 384,529 | 484,384,592 | 79.39p | 0.02% |
| 31.01.25 | 278,110 | 350,975,800 | 79.24p | 0.03% |
| 31.07.25 | 277,336 | 344,398,971 | 80.53p | 0.04% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling.All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds 4.42% (4.87%)** | | | |
| **Canada 0.45% (0.42%)** | | | |
| Ontario Teachers' Finance Trust 0.05% 25/11/2030 | €1,669,000 | 1,248 | 0.45 |
| | 1,248 | 0.45 | |
| **Germany 0.00% (0.57%)** | | | |
| **Singapore 0.08% (0.08%)** | | | |
| Temasek Financial I Ltd. 0.50% 20/11/2031 | €300,000 | 225 | 0.08 |
| | | **225** | **0.08** |
| **South Korea 0.39% (0.40%)** | | | |
| Korea Gas Corp. 2.00% 13/07/2031 | $1,654,000 | 1,090 | 0.39 |
| | | **1,090** | **0.39** |
| **United Arab Emirates 0.78% (0.74%)** | | | |
| MDGH GMTN RSC Ltd. 0.38% 10/03/2027 | €2,603,000 | 2,182 | 0.78 |
| | | **2,182** | **0.78** |
| **United Kingdom 2.72% (2.66%)** | | | |
| Network Rail Infrastructure Finance plc 4.38% 09/12/2030 | £1,000,000 | 1,005 | 0.36 |
| Prs Finance plc 1.75% 24/11/2026 | £2,151,207 | 2,087 | 0.75 |
| Prs Finance plc 2.00% 23/01/2029 | £4,840,000 | 4,502 | 1.61 |
| | | **7,594** | **2.72** |
| **Corporate Bonds total** | | **12,339** | **4.42** |
| **Government Bonds 92.19% (93.24%)** | | | |
| **Chile 0.22% (0.21%)** | | | |
| Chile Government Bond 3.75% 14/01/2032 | €704,000 | 619 | 0.22 |
| | | **619** | **0.22** |
| **Germany 0.37% (0.00%)** | | | |
| Bundesrepublik Deutschland 2.50% 15/02/2035 | €1,225,000 | 1,046 | 0.37 |
| | | **1,046** | **0.37** |
| **Hungary 0.00% (0.84%)** | | | |
| **Israel 0.65% (0.67%)** | | | |
| Israel Government Bond 5.50% 12/03/2034 | $2,361,000 | 1,800 | 0.65 |
| | | **1,800** | **0.65** |
| **Italy 0.00% (0.28%)** | | | |
| **Japan 0.56% (0.00%)** | | | |
| Japan Government Thirty Year Bond 2.30% 20/12/2054 | JPY 220,400,000 | 947 | 0.34 |
| Japan Government Thirty Year Bond 2.40% 20/03/2055 | JPY 141,250,000 | 621 | 0.22 |
| | | **1,568** | **0.56** |
| **Lithuania 0.50% (0.48%)** | | | |
| Lithuania Government Bond 3.50% 13/02/2034 | €1,590,000 | 1,390 | 0.50 |
| | | **1,390** | **0.50** |
| **Mexico 0.29% (0.30%)** | | | |
| Mexico Government Bond 6.00% 13/05/2030 | $1,029,000 | 803 | 0.29 |
| | | **803** | **0.29** |
| **Poland 1.27% (1.22%)** | | | |
| Poland Government Bond 3.00% 16/01/2030 | €1,879,000 | 1,645 | 0.59 |
| Poland Government Bond 3.63% 16/01/2035 | €2,169,000 | 1,899 | 0.68 |
| | | **3,544** | **1.27** |
| **Romania 0.00% (0.34%)** | | | |
| **Saudi Arabia 0.30% (0.31%)** | | | |
| Saudi Government Bond 5.38% 13/01/2031 | $1,078,000 | 844 | 0.30 |
| | | **844** | **0.30** |
| **Spain 2.29% (2.96%)** | | | |
| Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2035 | €2,108,000 | 1,814 | 0.65 |
| Spain Bonos del Estado y Obligaciones del Estado 3.20% 31/10/2035 | €5,323,000 | 4,576 | 1.64 |
| | | **6,390** | **2.29** |
| **United Kingdom 85.74% (84.11%)** | | | |
| LCR Finance plc 4.50% 07/12/2028 | £4,205,000 | 4,266 | 1.53 |
| UK Treasury 0.13% 30/01/2026 | £7,145,000 | 7,036 | 2.52 |
| UK Treasury 0.00% 29/01/2027 | 0 4,715,000 | 4,732 | 1.70 |
| UK Treasury 0.00% 07/03/2027 | 0 6,870,000 | 6,858 | 2.46 |
| UK Treasury 1.25% 22/07/2027 | £9,595,000 | 9,148 | 3.28 |
| UK Treasury 0.13% 31/01/2028 | £9,670,000 | 8,865 | 3.18 |
| UK Treasury 4.50% 07/06/2028 | £14,760,000 | 15,017 | 5.38 |
| UK Treasury 0.88% 22/10/2029 | £12,560,000 | 11,133 | 3.99 |
| UK Treasury 4.38% 07/03/2030 | £385,000 | 391 | 0.14 |
| UK Treasury 4.75% 07/12/2030 | £13,985,000 | 14,521 | 5.20 |
| UK Treasury 0.25% 31/07/2031 | £2,215,000 | 1,775 | 0.64 |
| UK Treasury 1.00% 31/01/2032 | £5,905,000 | 4,852 | 1.74 |
| UK Treasury 4.25% 07/06/2032 | £8,745,000 | 8,791 | 3.15 |
| UK Treasury 3.25% 31/01/2033 | £15,485,000 | 14,438 | 5.18 |
| UK Treasury 0.88% 31/07/2033 | £8,811,663 | 6,756 | 2.42 |
| UK Treasury 4.25% 31/07/2034 | £2,765,000 | 2,715 | 0.97 |
| UK Treasury 4.50% 07/03/2035 | £10,075,000 | 10,022 | 3.59 |
| UK Treasury 0.63% 31/07/2035 | £7,045,000 | 4,836 | 1.73 |
| UK Treasury 4.25% 07/03/2036 | £10,130,000 | 9,791 | 3.51 |
| UK Treasury 3.75% 29/01/2038 | £9,290,000 | 8,353 | 2.99 |
| UK Treasury 1.13% 31/01/2039 | £5,320,000 | 3,371 | 1.21 |
| UK Treasury 1.25% 22/10/2041 | £13,350,000 | 7,762 | 2.78 |
| UK Treasury 4.50% 07/12/2042 | £5,715,000 | 5,289 | 1.90 |
| UK Treasury 3.25% 22/01/2044 | £8,360,000 | 6,403 | 2.30 |
| UK Treasury 3.50% 22/01/2045 | £8,092,000 | 6,364 | 2.28 |
| UK Treasury 0.88% 31/01/2046 | £9,301,000 | 4,224 | 1.51 |
| UK Treasury 4.25% 07/12/2046 | £6,936,000 | 6,009 | 2.15 |
| UK Treasury 1.50% 22/07/2047 | £6,648,000 | 3,400 | 1.22 |
| UK Treasury 1.75% 22/01/2049 | £6,621,000 | 3,487 | 1.25 |
| UK Treasury 4.25% 07/12/2049 | £6,735,000 | 5,742 | 2.06 |
| UK Treasury 0.63% 22/10/2050 | £5,387,504 | 1,938 | 0.70 |
| UK Treasury 3.75% 22/07/2052 | £4,664,000 | 3,606 | 1.29 |
| UK Treasury 3.75% 22/10/2053 | £3,725,634 | 2,849 | 1.02 |
| UK Treasury 4.38% 31/07/2054 | £3,465,195 | 2,959 | 1.06 |
| UK Treasury 1.63% 22/10/2054 | £7,620,000 | 3,467 | 1.24 |
| UK Treasury 4.25% 07/12/2055 | £3,355,000 | 2,800 | 1.00 |
| UK Treasury 1.75% 22/07/2057 | £329,428 | 150 | 0.05 |
| UK Treasury 4.00% 22/01/2060 | £2,798,280 | 2,213 | 0.79 |
| UK Treasury 0.50% 22/10/2061 | £4,336,292 | 1,092 | 0.39 |
| UK Treasury 2.50% 22/07/2065 | £7,024,045 | 3,818 | 1.37 |
| UK Treasury 3.50% 22/07/2068 | £5,895,580 | 4,155 | 1.49 |
| UK Treasury 1.63% 22/10/2071 | £5,069,990 | 1,995 | 0.72 |
| UK Treasury 1.13% 22/10/2073 | £5,915,000 | 1,852 | 0.66 |
| | | **239,241** | **85.74** |
| **United States of America 0.00% (1.52%)** | | | |
| **Government Bonds total** | | **257,245** | **92.19** |
| **Supranationals 1.14% (0.67%)** | | | |
| European Union 3.75% 12/10/2045 | €3,654,818 | 3,167 | 1.14 |
| | | **3,167** | **1.14** |
| **Supranationals total** | | **3,167** | **1.14** |
| **Swaps 0.04% ((0.01)%)** | | | |
| Interest Rate Swap Citigroup Pay fixed 3.05% Receive floating EURIBOR 6 month 25/07/2045 | (10,285,000) | 9 | - |
| Interest Rate Swap Citigroup Pay fixed 2.71% Receive floating EURIBOR 6 month 15/08/2056 | (1,950,000) | 50 | 0.02 |
| Interest Rate Swap Citigroup Pay fixed 2.74% Receive floating EURIBOR 6 month 15/08/2056 | (1,970,000) | 40 | 0.01 |
| Interest Rate Swap Citigroup Pay fixed 2.55% Receive floating EURIBOR 6 month 20/05/2057 | (2,100,000) | 129 | 0.05 |
| Interest Rate Swap Citigroup Pay fixed 2.69% Receive floating EURIBOR 6 month 04/06/2057 | (2,060,000) | 79 | 0.03 |
| Interest Rate Swap Citigroup Pay fixed 3.87% Receive floating SOFR 1 day 15/11/2034 | (5,940,000) | (19) | (0.01) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.52% 20/05/2032 | 9,190,000 | (46) | (0.02) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.53% 04/06/2032 | 9,030,000 | (46) | (0.02) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.52% 15/08/2034 | 5,110,000 | (41) | (0.01) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.55% 15/08/2034 | 5,155,000 | (28) | (0.01) |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 3.28% 25/07/2040 | 8,685,000 | (7) | - |
| **Swaps total** | | **120** | **0.04** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Forward Currency Contracts (0.15)% ((0.04)%)** | | | |
| Buy AUD 1,575,579 sell GBP 758,686 dated 05/08/2025 | | 8 | - |
| Buy EUR 1,900,000 sell GBP 1,651,309 dated 05/08/2025 | | (8) | - |
| Buy EUR 1,856,977 sell GBP 1,620,170 dated 03/09/2025 | | (11) | - |
| Buy GBP 578,946 sell AUD 1,185,702 dated 05/08/2025 | | 2 | - |
| Buy GBP 908,669 sell AUD 1,893,397 dated 05/08/2025 | | (13) | (0.01) |
| Buy GBP 732,881 sell AUD 1,503,520 dated 03/09/2025 | | 1 | - |
| Buy GBP 25,356,711 sell EUR 29,557,743 dated 05/08/2025 | | (207) | (0.07) |
| Buy GBP 498,935 sell EUR 572,912 dated 03/09/2025 | | 2 | - |
| Buy GBP 23,942,730 sell EUR 27,657,743 dated 03/09/2025 | | (19) | (0.01) |
| Buy GBP 2,176,789 sell JPY 428,276,947 dated 05/08/2025 | | 18 | 0.01 |
| Buy GBP 1,398,609 sell JPY 276,464,846 dated 03/09/2025 | | 1 | - |
| Buy GBP 5,227,541 sell USD 7,163,421 dated 05/08/2025 | | (188) | (0.07) |
| Buy GBP 5,414,591 sell USD 7,163,421 dated 03/09/2025 | | 1 | - |
| Buy JPY 151,812,101 sell GBP 763,890 dated 05/08/2025 | | 1 | - |
| **Forward Currency Contracts total** | | **(412)** | **(0.15)** |
| **Futures 0.12% (0.11%)** | | | |
| 3 Month Euro Euribor 14/12/2026 | 490 | (126) | (0.04) |
| 3 Month Euro Euribor 15/12/2025 | 485 | 69 | 0.03 |
| 3 Month Euro Euribor 15/06/2026 | 320 | (23) | (0.01) |
| Australia 10 Year Bond 15/09/2025 | 125 | 58 | 0.02 |
| Australia 3 Year Bond 15/09/2025 | 128 | (12) | - |
| Euro-Bobl 08/09/2025 | 245 | 113 | 0.04 |
| Euro-BTP 08/09/2025 | 46 | (16) | (0.01) |
| Euro-Bund 08/09/2025 | 129 | 107 | 0.04 |
| Euro-Buxl 08/09/2025 | 17 | 61 | 0.02 |
| Euro-OAT 08/09/2025 | 73 | 95 | 0.03 |
| Euro-Schatz 08/09/2025 | 424 | 86 | 0.03 |
| Japan 10 Year Bond 12/09/2025 | 6 | 25 | 0.01 |
| Long Gilt 26/09/2025 | 53 | (15) | (0.01) |
| Short Term Euro-BTP 08/09/2025 | 340 | (98) | (0.03) |
| US 2 Year Note 30/09/2025 | 115 | 32 | 0.01 |
| US 5 Year Note 30/09/2025 | 190 | (21) | (0.01) |
| US 10 Year Note 19/09/2025 | 26 | (28) | (0.01) |
| US 10 Year Ultra Bond 19/09/2025 | 18 | 13 | 0.01 |
| US Long Bond 19/09/2025 | 1 | 3 | - |
| US Ultra Bond 19/09/2025 | 27 | 8 | - |
| **Futures total** | | **331** | **0.12** |
| **Liquidity Funds 0.94% (0.24%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[#] | 2,627,266 | 2,627 | 0.94 |
| **Liquidity Funds total** | | **2,627** | **0.94** |
| Investment assets (including Investment liabilities) | | 275,417 | 98.70 |
| Net other assets | | 3,619 | 1.30 |
| **Net assets** | | **279,036** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[#] A related party to the Fund.

## Debt security credit analysis

| | Market value £000's | Total net assets % |
|---|---|---|
| Investment grades | 272,751 | 97.75 |
| | **272,751** | **97.75** |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | (1,331) | | (3,294) |
| Revenue | 5,839 | | 7,033 | |
| Expenses | (61) | | (50) | |
| Net revenue before taxation | 5,778 | | 6,983 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 5,778 | | 6,983 |
| **Total return before distributions** | | **4,447** | | **3,689** |
| Distributions | | (5,778) | | (7,003) |
| **Change in net assets attributable to shareholders from investment activities** | | **(1,331)** | | **(3,314)** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 276,389 | 277,842 |
| **Current assets:** | | |
| Debtors | 15,922 | 49,339 |
| Cash and bank balances | 5,916 | 3,106 |
| **Total assets** | **298,227** | **330,287** |
| **Liabilities:** | | |
| Investment liabilities | (972) | (827) |
| **Creditors:** | | |
| Other creditors | (18,219) | (49,866) |
| **Total liabilities** | **(19,191)** | **(50,693)** |
| **Net assets attributable to shareholders** | **279,036** | **279,594** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **279,594** | | **386,347** |
| Amounts receivable on issue of shares | 1,539 | | 1,929 | |
| Amounts payable on cancellation of shares | (6,481) | | (101,931) | |
| | | (4,942) | | (100,002) |
| Dilution adjustment | | 3 | | 124 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (1,331) | | (3,314) |
| Retained distributions on accumulation shares | | 5,712 | | 5,644 |
| **Closing net assets attributable to shareholders** | | **279,036** | | **288,799** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# JPM UK Higher Income Fund

## Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC – JPM UK Equity Income Fund on 15 February 2020.

## Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE™ All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not have normally been hedged back to sterling.

The Fund sought to assess the risks presented by certain environmental, social and governance factors. While these particular risks were considered, securities of issuers presenting such risks may have been purchased and retained by the Fund.

## Risk profile

Investment risks have been removed as this Fund closed on 15 February 2020 as part of a merger.

## Fund update

The Fund closed 15 February 2020.

## 12 month performance^ to 31 July

| | 2020 to closure* |
|---|---|
| **JPM UK Higher Income Fund** A-Class Acc | **5.8%** |
| **JPM UK Higher Income Fund** B-Class Acc | **6.0%** |
| **JPM UK Higher Income Fund** C-Class Acc | **6.1%** |
| Benchmark Index | 2.2% |

* The Fund closed on 15 February 2020.

## Fund statistics

| | |
|---|---|
| Fund size | **£0.0m** |
| Benchmark Index | **FTSE All-Share Index (Net)** |

## Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 July 2025.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | - | | - |
| Revenue | - | | - | |
| Expenses | - | | - | |
| Net revenue before taxation | - | | - | |
| Taxation | - | | - | |
| Net revenue after taxation | | - | | - |
| **Total return before distributions** | | - | | - |
| Distributions | | - | | - |
| **Change in net assets attributable to shareholders from investment activities** | | - | | - |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Debtors | - | - |
| **Total assets** | - | - |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | - | - |
| **Total liabilities** | - | - |
| **Net assets attributable to shareholders** | - | - |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | - | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | - | | - |
| Gain accumulated following fund closure | | - | | - |
| **Closing net assets attributable to shareholders** | | - | | - |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# JPM UK Sustainable Equity Fund

## Important information

The ACD approved the liquidation of JPM UK Sustainable Equity Fund on 18 July 2024. The liquidation commenced on 6 December 2024 and liquidation proceeds were paid to shareholders on 11 December 2024.

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of Sustainable Companies, or companies that demonstrate improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may invest in small capitalisation companies and may have significant positions in specific sectors and may be concentrated in a limited number of securities from time to time.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition, the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries.
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base currency: GBP Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The risks have been removed as this Fund closed on 6 December 2024.

## Fund review

As per the official letter from the Fund's Authorised Corporate Director (ACD) dated 29 August 2024, subject to approval from the Financial Conduct Authority ("FCA"), JPM UK Sustainable Equity Fund, a Fund of the JPMorgan Fund ICVC, completed termination on 6 December 2024.

## Fund outlook

The Fund ceased to exist following termination on 6 December 2024.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 to closure | 2024 | 2023 |
|---|---|---|---|
| **JPM UK Sustainable Equity Fund** B-Class Acc | **1.2%** | **21.7%** | **0.5%** |
| **JPM UK Sustainable Equity Fund** C-Class Acc | **1.2%** | **21.9%** | **0.8%** |
| **JPM UK Sustainable Equity Fund** S-Class Acc | **1.4%** | **22.2%** | **0.9%** |
| **JPM UK Sustainable Equity Fund** X-Class Acc | **1.4%** | **22.5%** | **1.2%** |
| Benchmark Index | 0.4% | 13.5% | 6.0% |

## Fund statistics

| | |
|---|---|
| Risk and Reward Profile | **6[†] (6 at 31 January 2025)** |
| Fund size | **£0.0m** |
| Benchmark Index | **FTSE All-Share Index (Net)** |

## Portfolio movements

As the Fund is closed there have been no purchases or sales made during the period.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 100.3p | 75.91p | 2.59p |
| 2024 | 95.82p | 84.10p | 2.41p |
| 2025[A] | 112.2p | 93.23p | 2.27p |
| **B-Class Income Shares** | | | |
| 2023 | 99.23p | 73.83p | 2.60p |
| 2024 | 90.52p | 79.43p | 2.37p |
| 2025[A] | 103.5p | 87.26p | 2.19p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 100.4p | 76.06p | 2.80p |
| 2024 | 96.25p | 84.46p | 2.60p |
| 2025[A] | 112.9p | 93.66p | 2.37p |
| **C-Class Income Shares** | | | |
| 2023 | 99.23p | 73.87p | 2.76p |
| 2024 | 90.56p | 79.46p | 2.44p |
| 2025[A] | 103.5p | 87.27p | 2.20p |
| **S-Class Accumulation Shares** | | | |
| 2023 | 100.5p | 76.20p | 2.91p |
| 2024 | 96.64p | 84.76p | 2.78p |
| 2025[A] | 113.6p | 94.08p | 2.60p |
| **S-Class Income Shares** | | | |
| 2023 | 99.22p | 73.86p | 2.85p |
| 2024 | 90.61p | 79.47p | 2.62p |
| 2025[A] | 103.6p | 87.26p | 2.39p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 100.6p | 76.45p | 3.13p |
| 2024 | 97.21p | 85.23p | 3.00p |
| 2025[A] | 114.4p | 94.66p | 2.80p |

[A] To 6 December 2024.

The high and low prices are shown as per published prices.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 5 | 6,021 | 90.67p | 0.95% |
| 31.01.24 | 8 | 8,113 | 95.38p | 0.96% |
| 31.01.25 | - | - | - | - |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 1 | 1,000 | 87.13p | 0.95% |
| 31.01.24[B] | 1 | 1,000 | 89.27p | 0.85% |
| 31.01.25[B] | - | - | - | - |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 43,332 | 47,667,499 | 90.91p | 0.64% |
| 31.01.24 | 11,310 | 11,802,869 | 95.82p | 0.68% |
| 31.01.25 | - | - | - | - |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 1 | 1,050 | 87.14p | 0.75% |
| 31.01.24[B] | 11 | 12,681 | 89.29p | 0.75% |
| 31.01.25[B] | - | - | - | - |
| **S-Class Accumulation Shares** | | | | |
| 31.01.23 | 1 | 1,000 | 91.11p | 0.45% |
| 31.01.24 | 1 | 1,000 | 96.24p | 0.40% |
| 31.01.25 | - | - | - | - |
| **S-Class Income Shares** | | | | |
| 31.01.23[B] | 1 | 1,000 | 87.12p | 0.45% |
| 31.01.24[B] | 1 | 1,000 | 89.27p | 0.42% |
| 31.01.25[B] | - | - | - | - |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 771 | 842,480 | 91.47p | 0.06% |
| 31.01.24 | 1,512 | 1,562,530 | 96.82p | 0.06% |
| 31.01.25 | - | - | - | - |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

## Portfolio statement

As the Fund closed on 6 December 2024 there were no investments as at 31 July 2025.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | – | | 1,781 |
| Revenue | – | | 288 | |
| Expenses | – | | (47) | |
| Net revenue before taxation | – | | 241 | |
| Taxation | – | | – | |
| Net revenue after taxation | | – | | 241 |
| **Total return before distributions** | | **–** | | **2,022** |
| Distributions | | – | | (242) |
| **Change in net assets attributable to shareholders from investment activities** | | **–** | | **1,780** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Debtors | 2 | 1 |
| Cash and bank balances | 17 | 18 |
| **Total assets** | **19** | **19** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (19) | (19) |
| **Total liabilities** | **(19)** | **(19)** |
| **Net assets attributable to shareholders** | **–** | **–** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **–** | | **12,844** |
| Amounts receivable on issue of shares | – | | 1,310 | |
| Amounts payable on cancellation of shares | – | | (272) | |
| | | – | | 1,038 |
| Dilution adjustment | | – | | 2 |
| Change in net assets attributable to shareholders from investment activities (see above) | | – | | 1,780 |
| Retained distributions on accumulation shares | | – | | 253 |
| **Closing net assets attributable to shareholders** | | **–** | | **15,917** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# JPM Unconstrained Bond Fund

## Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

## Policies

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 20% in debt securities issued by supranational organisations. The Fund may also invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Credit linked notes and structured products. Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures. The Fund may use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
|---|---|---|
| **Techniques** | **Securities** | |
| Concentration<br>Derivatives<br>Hedging<br>Short positions | China<br>Contingent convertible bonds<br>Convertible securities<br>Credit Linked Notes<br>Debt securities<br>- Government debt<br>- Investment grade debt | - Below investment grade debt<br>- Unrated debt<br>Emerging markets<br>Equities<br>MBS/ABS<br>Structured products |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Credit<br>Liquidity | Currency<br>Market | Interest rate |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

The theme of US exceptionalism lost some of its lustre in the first half of 2025. Global markets sold off sharply in response to the 'Liberation Day' tariff announcements in April, and geopolitical tensions also triggered episodes of volatility. Nevertheless, the Fund generated positive returns during the period, led by its exposure to investment grade credit. The up-in-quality bias in the portoflio offered some protection from volatile market conditions as yields in the sector fell. Despite bouts of volatility, spreads were flat for the period overall. Securitised products added to performance, particularly the Fund's diversified basket of mortgage-backed securities, which participated in the US Treasury market gains over the period. In emerging market debt, hard currency sovereigns and corporates added to performance. Local currency bonds contributed too, where the portoflio is concentrated in select countries with attractive real yields and mostly benign inflation dynamics. High yield (including convertible bonds) was a modest contributor overall, though the team reduced its exposure to the sector across the period. The Fund's government rates positions also marginally added to performance. Over the period, the team reduced the Fund's headline duration from 3.6 to 3.0 years, reduced its exposure to high yield and securitised products, trimmed its allocation to investment grade credit and modestly increased its emerging market debt exposure, mainly in local currency bonds.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## Fund outlook

Sub-trend growth remains our base case. The US economy is well positioned to avoid a recession thanks in part to strong corporate balance sheets and global fiscal expansion, though there are signs of fragility in the US labour market and some indications of pressure on lower-income households. At the other end of the risk spectrum is the lack of fiscal discipline globally. Policymakers are right to delay any monetary policy decisions until the specifics of fiscal policy and the outcome of trade negotiations are finalised, and the impacts on the broader economy can be measured. In our view, the US Federal Reserve will have the opportunity to lower rates at least once this year. Our analysis indicates that the 'soft landing' and carry trade environment will prevail. There are opportunities in non-US exposure through foreign exchange (funded via shorting the US dollar) and/or emerging market debt. Investors should also target assets with high carry that are likely to perform well in a 'soft landing' environment, such as subordinated bank capital and high yield corporate credit.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM Unconstrained Bond Fund** B-Class Gross Acc | **88.84p** | **85.59p** | **3.8%** |
| **JPM Unconstrained Bond Fund** C-Class Gross Acc | **136.38p** | **131.30p** | **3.9%** |
| **JPM Unconstrained Bond Fund** I-Class Gross Acc | **149.12p** | **143.34p** | **4.0%** |
| Benchmark Index | | | 2.2% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM Unconstrained Bond Fund** B-Class Gross Acc | **5.8%** | **6.3%** | **3.8%** |
| **JPM Unconstrained Bond Fund** C-Class Gross Acc | **6.0%** | **6.5%** | **4.0%** |
| **JPM Unconstrained Bond Fund** I-Class Gross Acc | **6.3%** | **6.7%** | **4.3%** |
| Benchmark Index | 4.8% | 5.4% | 3.5% |

## Fund statistics

| Risk and Reward Profile | **3† (3 at 31 January 2025)** | | |
|---|---|---|---|
| Fund size | **£238.9m** | | |
| Benchmark Index | **ICE BofA SONIA Overnight Rate Index** | | |
| Fund charges and expenses | B-Class | C-Class | I-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.65%** | **0.50%** | **0.40%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **-** |

## Asset breakdown

| | % |
|---|---|
| Corporate Bonds | 76.14 |
| Liquidity Funds | 11.43 |
| Government Bonds | 10.07 |
| Convertible Bonds | 4.81 |
| Supranationals | 0.11 |
| Equities | 0.03 |
| Futures | (0.06) |
| Swaps | (0.59) |
| Forward Currency Contracts | (3.42) |
| Net other assets | 1.48 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 324,568 |
| Total Sales | 412,022 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share |
|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | |
| 2023 | 78.98p | 74.60p | 2.61p |
| 2024 | 81.87p | 77.09p | 2.94p |
| 2025 | 86.31p | 81.25p | 3.65p |
| 2026[A] | 88.88p | 85.44p | 1.78p |
| **B-Class Gross Income Shares** | | | |
| 2023 | 94.07p | 87.77p | 3.07p |
| 2024 | 92.13p | 87.02p | 3.35p |
| 2025 | 93.70p | 90.00p | 4.01p |
| 2026[A] | 93.87p | 91.12p | 1.89p |
| **C-Class Gross Accumulation Shares** | | | |
| 2023 | 120.6p | 114.0p | 4.18p |
| 2024 | 125.4p | 118.1p | 4.68p |
| 2025 | 132.4p | 124.5p | 5.80p |
| 2026[A] | 136.5p | 131.1p | 2.83p |
| **C-Class Gross Income Shares** | | | |
| 2023 | 100.7p | 94.00p | 3.46p |
| 2024 | 98.68p | 93.18p | 3.73p |
| 2025 | 100.3p | 96.36p | 4.44p |
| 2026[A] | 100.5p | 97.60p | 2.09p |
| **I-Class Gross Accumulation Shares** | | | |
| 2023 | 130.8p | 123.7p | 4.92p |
| 2024 | 136.6p | 128.5p | 5.41p |
| 2025 | 144.4p | 135.6p | 6.67p |
| 2026[A] | 149.2p | 143.2p | 3.27p |
| **I-Class Gross Income Shares** | | | |
| 2023 | 93.17p | 86.98p | 3.45p |
| 2024 | 91.34p | 86.19p | 3.67p |
| 2025 | 92.87p | 89.14p | 4.34p |
| 2026[A] | 93.07p | 90.33p | 2.05p |
| **I-Class Monthly Gross Income Shares** | | | |
| 2023 | 95.61p | 88.85p | 3.04p |
| 2024 | 93.16p | 88.47p | 3.76p |
| 2025 | 94.96p | 91.45p | 4.43p |
| 2026[A] | 94.85p | 91.99p | 2.10p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 370 | 472,144 | 78.27p | 0.80% |
| 31.01.24 | 409 | 501,103 | 81.60p | 0.80% |
| 31.01.25 | 232 | 270,881 | 85.59p | 0.80% |
| 31.07.25 | 342 | 385,122 | 88.84p | 0.80% |
| **B-Class Gross Income Shares** | | | | |
| 31.01.23 | 57 | 62,653 | 90.54p | 0.80% |
| 31.01.24 | 49 | 54,186 | 90.92p | 0.80% |
| 31.01.25 | 46 | 50,487 | 91.28p | 0.80% |
| 31.07.25 | 47 | 50,487 | 92.85p | 0.80% |
| **C-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 42,991 | 35,906,064 | 119.73p | 0.65% |
| 31.01.24 | 30,277 | 24,219,097 | 125.01p | 0.65% |
| 31.01.25 | 31,173 | 23,690,942 | 131.30p | 0.65% |
| 31.07.25 | 30,729 | 22,531,416 | 136.38p | 0.65% |
| **C-Class Gross Income Shares** | | | | |
| 31.01.23 | 26,971 | 27,822,451 | 96.94p | 0.65% |
| 31.01.24 | 26,691 | 27,416,696 | 97.35p | 0.65% |
| 31.01.25 | 26,727 | 27,286,489 | 97.74p | 0.65% |
| 31.07.25 | 30,225 | 30,402,200 | 99.42p | 0.65% |
| **I-Class Gross Accumulation Shares** | | | | |
| 31.01.23 | 83,585 | 64,263,027 | 130.07p | 0.40% |
| 31.01.24 | 116,850 | 85,836,892 | 136.13p | 0.40% |
| 31.01.25 | 163,590 | 113,884,987 | 143.34p | 0.40% |
| 31.07.25 | 92,339 | 61,922,506 | 149.12p | 0.40% |
| **I-Class Gross Income Shares** | | | | |
| 31.01.23 | 109,895 | 122,543,874 | 89.68p | 0.40% |
| 31.01.24 | 127,621 | 141,698,551 | 90.07p | 0.40% |
| 31.01.25 | 101,091 | 111,563,905 | 90.42p | 0.40% |
| 31.07.25 | 84,327 | 91,696,228 | 91.96p | 0.40% |
| **I-Class Monthly Gross Income Shares** | | | | |
| 31.01.23 | 1,385 | 1,505,321 | 92.02p | 0.40% |
| 31.01.24 | 842 | 911,141 | 92.43p | 0.40% |
| 31.01.25 | 847 | 911,141 | 92.81p | 0.40% |
| 31.07.25 | 860 | 911,141 | 94.39p | 0.40% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 0.03% (0.18%)** | | | |
| **Gibraltar 0.00% (0.00%)** | | | |
| Claires Holdings Sarl^ | 484 | - | - |
| | | - | - |
| **United States of America 0.03% (0.18%)** | | | |
| AUDACY, Inc. 2nd Lien Warrants A Warrant 31/12/2049^ | 126 | - | - |
| AUDACY, Inc. 2nd Lien Warrants B Warrant 31/12/2049^ | 21 | - | - |
| AUDACY, Inc. Special Warrants Warrant 31/12/2049^ | 104 | 1 | - |
| Claire's Stores, Inc. Preference^ | 524 | - | - |
| Endo, Inc. | 673 | 12 | - |
| MYT Holding LLC Preference | 70,365 | 67 | 0.03 |
| NMG Parent LLC^ | 173 | 2 | - |
| Rite Aid^ | 58 | - | - |
| | | **82** | **0.03** |
| **Equities total** | | **82** | **0.03** |
| **Corporate Bonds 76.14% (85.51%)** | | | |
| **Angola 0.06% (0.05%)** | | | |
| Azule Energy Finance plc 8.13% 23/01/2030 | $200,000 | 152 | 0.06 |
| | | **152** | **0.06** |
| **Australia 0.58% (0.58%)** | | | |
| Glencore Funding LLC 5.40% 08/05/2028 | $200,000 | 154 | 0.06 |
| Glencore Funding LLC 6.38% 06/10/2030 | $413,000 | 334 | 0.14 |
| Glencore Funding LLC 5.63% 04/04/2034 | $875,000 | 674 | 0.28 |
| Glencore Funding LLC 5.67% 01/04/2035 | $300,000 | 230 | 0.10 |
| | | **1,392** | **0.58** |
| **Austria 0.05% (0.06%)** | | | |
| ams-OSRAM AG 12.25% 30/03/2029 | $150,000 | 122 | 0.05 |
| | | **122** | **0.05** |
| **Belgium 0.47% (0.24%)** | | | |
| Anheuser-Busch InBev Worldwide, Inc. 5.80% 23/01/2059 | $44,000 | 34 | 0.02 |
| Azelis Finance NV 5.75% 15/03/2028 | €100,000 | 89 | 0.04 |
| KBC Group NV, FRN 5.80% 19/01/2029 | $200,000 | 156 | 0.07 |
| KBC Group NV, FRN 4.75% 17/04/2035 | €300,000 | 272 | 0.11 |
| KBC Group NV, FRN 8.00% Perpetual | €400,000 | 387 | 0.16 |
| KBC Group NV, FRN 6.00% Perpetual | €200,000 | 177 | 0.07 |
| | | **1,115** | **0.47** |
| **Brazil 0.34% (0.40%)** | | | |
| Braskem Netherlands Finance BV 7.25% 13/02/2033 | $200,000 | 108 | 0.05 |
| Guara Norte Sarl 5.20% 15/06/2034 | $160,573 | 118 | 0.05 |
| Suzano Austria GmbH 6.00% 15/01/2029 | $220,000 | 170 | 0.07 |
| Vale Overseas Ltd. 6.40% 28/06/2054 | $284,000 | 211 | 0.09 |
| Yinson Bergenia Production BV 8.50% 31/01/2045 | $258,000 | 201 | 0.08 |
| | | **808** | **0.34** |
| **Canada 1.15% (1.06%)** | | | |
| Baytex Energy Corp. 8.50% 30/04/2030 | $95,000 | 73 | 0.03 |
| Bombardier, Inc. 7.25% 01/07/2031 | $115,000 | 91 | 0.04 |
| Bombardier, Inc. 7.00% 01/06/2032 | $5,000 | 4 | - |
| Bombardier, Inc. 6.75% 15/06/2033 | $16,000 | 12 | - |
| Canadian Pacific Railway Co. 3.50% 01/05/2050 | $165,000 | 88 | 0.04 |
| Emera US Finance LP 2.64% 15/06/2031 | $1,001,000 | 663 | 0.28 |
| Emera, Inc., FRN 6.75% 15/06/2076 | $415,000 | 316 | 0.13 |
| Enbridge, Inc., FRN 8.25% 15/01/2084 | $1,152,000 | 925 | 0.39 |
| Enbridge, Inc., FRN 8.50% 15/01/2084 | $114,000 | 97 | 0.04 |
| Garda World Security Corp. 4.63% 15/02/2027 | $45,000 | 34 | 0.01 |
| Garda World Security Corp. 6.00% 01/06/2029 | $20,000 | 15 | 0.01 |
| Garda World Security Corp. 8.25% 01/08/2032 | $20,000 | 16 | 0.01 |
| Garda World Security Corp. 8.38% 15/11/2032 | $17,000 | 13 | 0.01 |
| NOVA Chemicals Corp. 5.25% 01/06/2027 | $74,000 | 56 | 0.02 |
| NOVA Chemicals Corp. 9.00% 15/02/2030 | $75,000 | 61 | 0.03 |
| Precision Drilling Corp. 6.88% 15/01/2029 | $15,000 | 11 | - |
| RB Global Holdings, Inc. 6.75% 15/03/2028 | $60,000 | 46 | 0.02 |
| RB Global Holdings, Inc. 7.75% 15/03/2031 | $10,000 | 8 | - |
| Transcanada Trust, FRN 5.88% 15/08/2076 | $166,000 | 125 | 0.05 |
| Wrangler Holdco Corp. 6.63% 01/04/2032 | $125,000 | 98 | 0.04 |
| | | **2,752** | **1.15** |
| **Cayman Islands 0.82% (1.62%)** | | | |
| Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'A1R2' 5.55% 17/04/2031 | $151,676 | 115 | 0.05 |
| Cbam Ltd., FRN, Series 2018-7A 'B1' 6.19% 20/07/2031 | $560,000 | 424 | 0.18 |
| Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR' 5.68% 15/01/2031 | $235,493 | 178 | 0.07 |
| Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR' 5.55% 15/04/2031 | $178,291 | 135 | 0.06 |
| Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 5.56% 18/04/2031 | $310,894 | 235 | 0.10 |
| HERO Funding, Series 2017-3A 'A1' 3.19% 20/09/2048 | $89,638 | 62 | 0.02 |
| LCM 26 Ltd., FRN, Series 26A 'A1' 5.66% 20/01/2031 | $6,795 | 5 | - |
| LCM XXV Ltd., FRN, Series 25A 'B2' 6.24% 20/07/2030 | $58,197 | 44 | 0.02 |
| Octagon Investment Partners 18-R Ltd., FRN, Series 2018-18A 'A1A' 5.54% 16/04/2031 | $110,668 | 84 | 0.03 |
| Octagon Investment Partners 35 Ltd., FRN, Series 2018-1A 'A1A' 5.65% 20/01/2031 | $305,002 | 231 | 0.10 |
| Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A' 5.68% 26/07/2031 | $318,914 | 241 | 0.10 |
| Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A' 5.54% 16/04/2031 | $284,554 | 215 | 0.09 |
| | | **1,969** | **0.82** |
| **Chile 0.17% (0.13%)** | | | |
| Alfa Desarrollo SpA 4.55% 27/09/2051 | $408,063 | 232 | 0.10 |
| Chile Electricity Lux Mpc II Sarl 5.58% 20/10/2035 | $234,601 | 179 | 0.07 |
| | | **411** | **0.17** |
| **China 0.14% (0.12%)** | | | |
| CFAMC III Co. Ltd. 4.25% 07/11/2027 | $390,000 | 290 | 0.12 |
| Country Garden Holdings Co. Ltd. 3.13% 22/10/2025§ | $540,000 | 34 | 0.01 |
| Country Garden Holdings Co. Ltd. 7.25% 08/04/2026§ | $340,000 | 22 | 0.01 |
| | | **346** | **0.14** |
| **Colombia 0.10% (0.08%)** | | | |
| Ecopetrol SA 6.88% 29/04/2030 | $178,000 | 135 | 0.06 |
| Ecopetrol SA 7.38% 18/09/2043 | $166,000 | 108 | 0.04 |
| | | **243** | **0.10** |
| **Denmark 0.16% (0.24%)** | | | |
| Danske Bank A/S, FRN 1.62% 11/09/2026 | $520,000 | 391 | 0.16 |
| | | **391** | **0.16** |
| **Finland 0.00% (0.02%)** | | | |
| France 3.77% (4.05%) | | | |
| Alstom SA, FRN 5.87% Perpetual | €200,000 | 184 | 0.08 |
| Altice France SA 5.88% 01/02/2027 | €170,000 | 135 | 0.06 |
| Altice France SA 3.38% 15/01/2028 | €100,000 | 76 | 0.03 |
| AXA SA, FRN 3.38% 06/07/2047 | €793,000 | 693 | 0.29 |
| Banijay Entertainment SAS 7.00% 01/05/2029 | €200,000 | 180 | 0.07 |
| BNP Paribas SA, FRN 5.79% 13/01/2033 | $609,000 | 478 | 0.20 |
| BNP Paribas SA, FRN 5.91% 19/11/2035 | $735,000 | 565 | 0.24 |
| BNP Paribas SA, FRN 7.38% Perpetual | €400,000 | 383 | 0.16 |
| BNP Paribas SA, FRN 7.75% Perpetual | $800,000 | 639 | 0.27 |
| BPCE SA, FRN 2.28% 20/01/2032 | $748,000 | 490 | 0.20 |
| BPCE SA, FRN 3.12% 19/10/2032 | $990,000 | 653 | 0.27 |
| BPCE SA, FRN 6.29% 14/01/2036 | $250,000 | 199 | 0.08 |
| Credit Agricole SA, FRN 5.86% 09/01/2036 | $325,000 | 254 | 0.11 |
| Credit Agricole SA, FRN 6.50% Perpetual | €200,000 | 184 | 0.08 |
| Electricite de France SA, FRN 2.63% Perpetual | €400,000 | 338 | 0.14 |
| Electricite de France SA, FRN 3.38% Perpetual | €400,000 | 333 | 0.14 |
| Forvia SE 2.38% 15/06/2029 | €100,000 | 81 | 0.03 |
| Forvia SE 5.63% 15/06/2030 | €100,000 | 89 | 0.04 |
| Iliad Holding SASU 6.88% 15/04/2031 | €200,000 | 186 | 0.08 |
| iliad SA 4.25% 15/12/2029 | €100,000 | 88 | 0.04 |
| Paprec Holding SA 4.13% 15/07/2030 | €100,000 | 88 | 0.04 |
| Renault SA 2.00% 28/09/2026 | €100,000 | 86 | 0.04 |
| Societe Generale SA, FRN 6.10% 13/04/2033 | $200,000 | 157 | 0.06 |
| Societe Generale SA, FRN 5.38% Perpetual | $360,000 | 252 | 0.10 |
| Societe Generale SA, FRN 8.13% Perpetual | $900,000 | 710 | 0.30 |
| TotalEnergies Capital SA 5.28% 10/09/2054 | $90,000 | 63 | 0.03 |
| TotalEnergies SE, FRN 2.00% Perpetual | €613,000 | 489 | 0.20 |
| Valeo SE 5.13% 20/05/2031 | €100,000 | 87 | 0.04 |
| Veolia Environnement SA, FRN 1.63% Perpetual | €400,000 | 341 | 0.14 |
| Veolia Environnement SA, FRN 2.50% Perpetual | €500,000 | 417 | 0.17 |
| Viridien 8.50% 15/10/2030 | €100,000 | 87 | 0.04 |
| | | **9,005** | **3.77** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Germany 1.68% (1.76%)** | | | |
| Bayer AG, FRN 7.00% 25/09/2083 | €100,000 | 94 | 0.04 |
| Birkenstock Financing Sarl 5.25% 30/04/2029 | €100,000 | 88 | 0.04 |
| Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030 | €100,000 | 89 | 0.04 |
| Commerzbank AG, FRN 3.75% 06/06/2034 | €600,000 | 521 | 0.22 |
| Commerzbank AG, FRN 7.88% Perpetual | €200,000 | 195 | 0.08 |
| CT Investment GmbH 6.38% 15/04/2030 | €100,000 | 90 | 0.04 |
| Deutsche Bank AG, FRN 1.75% 19/11/2030 | €300,000 | 244 | 0.10 |
| Deutsche Bank AG, FRN 3.74% 07/01/2033 | $590,000 | 403 | 0.17 |
| Deutsche Bank AG, FRN 5.40% 11/09/2035 | $705,000 | 532 | 0.22 |
| Fressnapf Holding SE 5.25% 31/10/2031 | €100,000 | 89 | 0.04 |
| IHO Verwaltungs GmbH 7.00% 15/11/2031 | €125,000 | 116 | 0.05 |
| Phoenix PIB Dutch Finance BV 4.88% 10/07/2029 | €100,000 | 91 | 0.04 |
| Schaeffler AG 3.38% 12/10/2028 | €200,000 | 173 | 0.07 |
| TK Elevator Midco GmbH 4.38% 15/07/2027 | €110,000 | 95 | 0.04 |
| Volkswagen Financial Services NV 3.25% 13/04/2027 | £200,000 | 195 | 0.08 |
| Volkswagen International Finance NV 1.25% 23/09/2032 | €300,000 | 220 | 0.09 |
| Volkswagen International Finance NV, FRN 4.63% Perpetual | €200,000 | 175 | 0.07 |
| Volkswagen International Finance NV, FRN 5.49% Perpetual | €300,000 | 266 | 0.11 |
| ZF Europe Finance BV 2.50% 23/10/2027 | €300,000 | 247 | 0.10 |
| ZF Europe Finance BV 7.00% 12/06/2030 | €100,000 | 87 | 0.04 |
| | | **4,010** | **1.68** |
| **Hungary 0.07% (0.05%)** | | | |
| OTP Bank Nyrt., FRN 7.30% 30/07/2035 | $200,000 | 156 | 0.07 |
| | | **156** | **0.07** |
| **India 0.10% (0.16%)** | | | |
| Greenko Power II Ltd. 4.30% 13/12/2028 | $318,203 | 227 | 0.10 |
| | | **227** | **0.10** |
| **Indonesia 0.00% (0.07%)** | | | |
| **Ireland 1.91% (2.00%)** | | | |
| AerCap Ireland Capital DAC 2.45% 29/10/2026 | $526,000 | 387 | 0.16 |
| AerCap Ireland Capital DAC 5.75% 06/06/2028 | $295,000 | 230 | 0.09 |
| AerCap Ireland Capital DAC 3.00% 29/10/2028 | $332,000 | 239 | 0.10 |
| AerCap Ireland Capital DAC 3.30% 30/01/2032 | $210,000 | 143 | 0.06 |
| AIB Group plc, FRN 6.61% 13/09/2029 | $200,000 | 159 | 0.07 |
| Avolon Holdings Funding Ltd. 2.13% 21/02/2026 | $23,000 | 17 | 0.01 |
| Avolon Holdings Funding Ltd. 6.38% 04/05/2028 | $370,000 | 291 | 0.12 |
| Avolon Holdings Funding Ltd. 5.75% 01/03/2029 | $1,475,000 | 1,144 | 0.48 |
| Avolon Holdings Funding Ltd. 5.75% 15/11/2029 | $379,000 | 295 | 0.12 |
| Avolon Holdings Funding Ltd. 5.15% 15/01/2030 | $600,000 | 457 | 0.19 |
| Avolon Holdings Funding Ltd. 5.38% 30/05/2030 | $500,000 | 384 | 0.16 |
| Avolon Holdings Funding Ltd. 4.90% 10/10/2030 | $135,000 | 102 | 0.04 |
| Bank of Ireland Group plc, FRN 6.38% Perpetual | €711,000 | 637 | 0.27 |
| eircom Finance DAC 5.00% 30/04/2031 | €100,000 | 88 | 0.04 |
| | | **4,573** | **1.91** |
| **Italy 2.26% (2.26%)** | | | |
| Agrifarma SpA 4.50% 31/10/2028 | €100,000 | 87 | 0.04 |
| Enel Finance International NV 3.50% 06/04/2028 | $1,025,000 | 754 | 0.32 |
| Enel Finance International NV, STEP 1.63% 12/07/2026 | $400,000 | 294 | 0.12 |
| Enel Finance International NV, STEP 2.50% 12/07/2031 | $347,000 | 231 | 0.10 |
| Enel SpA, FRN 2.25% Perpetual | €300,000 | 256 | 0.11 |
| Enel SpA, FRN 6.63% Perpetual | €600,000 | 584 | 0.24 |
| Eni SpA 5.75% 19/05/2035 | $200,000 | 154 | 0.06 |
| Fibercop SpA 2.38% 12/10/2027 | €90,000 | 76 | 0.03 |
| Fibercop SpA 7.75% 24/01/2033 | €166,000 | 167 | 0.07 |
| Intesa Sanpaolo SpA 6.63% 20/06/2033 | $895,000 | 734 | 0.31 |
| Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042 | $870,000 | 540 | 0.23 |
| Intesa Sanpaolo SpA, FRN 7.75% Perpetual | €418,000 | 382 | 0.16 |
| Lottomatica Group SpA 5.38% 01/06/2030 | €100,000 | 90 | 0.04 |
| Mundys SpA 4.50% 24/01/2030 | €122,000 | 111 | 0.05 |
| Neopharmed Gentili SpA 7.13% 08/04/2030 | €130,000 | 118 | 0.05 |
| Pro-Gest SpA 3.25% 31/12/2025^§ | €200,000 | 57 | 0.02 |
| Telecom Italia Capital SA 6.00% 30/09/2034 | $31,000 | 23 | 0.01 |
| Telecom Italia SpA 7.88% 31/07/2028 | €160,000 | 156 | 0.06 |
| UniCredit SpA, FRN 3.13% 03/06/2032 | $840,000 | 576 | 0.24 |
| | | **5,390** | **2.26** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Jamaica 0.06% (0.00%)** | | | |
| Digicel International Finance Ltd. 8.63% 01/08/2032 | $200,000 | 153 | 0.06 |
| | | **153** | **0.06** |
| **Kazakhstan 0.08% (0.06%)** | | | |
| KazMunayGas National Co. JSC 5.75% 19/04/2047 | $280,000 | 186 | 0.08 |
| | | **186** | **0.08** |
| **Luxembourg 0.31% (0.38%)** | | | |
| Altice France Holding SA 8.00% 15/05/2027 | €160,000 | 52 | 0.02 |
| GCB Endo 0.00% 01/04/2029^ | $45,000 | – | – |
| Herens Midco Sarl 5.25% 15/05/2029 | €100,000 | 61 | 0.03 |
| INEOS Finance plc 6.38% 15/04/2029 | €100,000 | 87 | 0.04 |
| Matterhorn Telecom SA 3.13% 15/09/2026 | €60,610 | 52 | 0.02 |
| Maxam Prill Sarl 6.00% 15/07/2030 | €100,000 | 86 | 0.04 |
| PLT VII Finance Sarl 6.00% 15/06/2031 | €116,000 | 105 | 0.04 |
| SELP Finance Sarl, REIT 3.75% 16/01/2032 | €200,000 | 174 | 0.07 |
| SES SA, FRN 5.50% 12/09/2054 | €130,000 | 112 | 0.05 |
| | | **729** | **0.31** |
| **Mexico 0.71% (0.45%)** | | | |
| Alpek SAB de CV 3.25% 25/02/2031 | $380,000 | 248 | 0.10 |
| Cemex SAB de CV, FRN 5.13% Perpetual | $224,000 | 168 | 0.07 |
| Comision Federal de Electricidad 6.45% 24/01/2035 | $200,000 | 149 | 0.06 |
| FIEMEX Energia 7.25% 31/01/2041 | $328,848 | 254 | 0.11 |
| Petroleos Mexicanos 8.75% 02/06/2029 | $156,936 | 125 | 0.05 |
| Petroleos Mexicanos 5.95% 28/01/2031 | $350,000 | 245 | 0.10 |
| Petroleos Mexicanos 10.00% 07/02/2033 | $155,000 | 130 | 0.06 |
| Petroleos Mexicanos 6.63% 15/06/2035 | $61,000 | 41 | 0.02 |
| Petroleos Mexicanos 7.69% 23/01/2050 | $265,000 | 170 | 0.07 |
| Saavi Energia Sarl 8.88% 10/02/2035 | $217,000 | 171 | 0.07 |
| | | **1,701** | **0.71** |
| **Morocco 0.06% (0.06%)** | | | |
| OCP SA 6.10% 30/04/2030 | $200,000 | 154 | 0.06 |
| | | **154** | **0.06** |
| **Netherlands 0.69% (0.67%)** | | | |
| ABN AMRO Bank NV 4.80% 18/04/2026 | $400,000 | 302 | 0.13 |
| Cooperatieve Rabobank UA, FRN 4.38% Perpetual | €200,000 | 174 | 0.07 |
| Flora Food Management BV 6.88% 02/07/2029 | €100,000 | 88 | 0.04 |
| ING Groep NV, FRN 5.75% Perpetual | $396,000 | 298 | 0.12 |
| ING Groep NV, FRN 8.00% Perpetual | $441,000 | 359 | 0.15 |
| Q-Park Holding I BV 5.13% 01/03/2029 | €154,000 | 138 | 0.06 |
| UPCB Finance VII Ltd. 3.63% 15/06/2029 | €100,000 | 86 | 0.04 |
| VZ Vendor Financing II BV 2.88% 15/01/2029 | €100,000 | 79 | 0.03 |
| Ziggo Bond Co. BV 3.38% 28/02/2030 | €150,000 | 112 | 0.05 |
| | | **1,636** | **0.69** |
| **Norway 0.00% (0.21%)** | | | |
| **Portugal 0.37% (0.46%)** | | | |
| EDP SA, FRN 4.75% 29/05/2054 | €400,000 | 358 | 0.15 |
| EDP SA, FRN 4.50% 27/05/2055 | €100,000 | 87 | 0.04 |
| EDP SA, FRN 1.50% 14/03/2082 | €400,000 | 338 | 0.14 |
| EDP SA, FRN 5.94% 23/04/2083 | €100,000 | 92 | 0.04 |
| | | **875** | **0.37** |
| **Saudi Arabia 0.17% (0.18%)** | | | |
| Gaci First Investment Co. 4.88% 14/02/2035 | $265,000 | 197 | 0.08 |
| Gaci First Investment Co. 5.38% 29/01/2054 | $307,000 | 208 | 0.09 |
| | | **405** | **0.17** |
| **South Africa 0.11% (0.08%)** | | | |
| Anglo American Capital plc 5.50% 02/05/2033 | $340,000 | 262 | 0.11 |
| | | **262** | **0.11** |
| **Spain 1.99% (2.40%)** | | | |
| Abertis Infraestructuras Finance BV, FRN 4.75% Perpetual | €100,000 | 89 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual | $1,000,000 | 838 | 0.35 |
| Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% Perpetual | €200,000 | 192 | 0.08 |
| Banco de Sabadell SA, FRN 3.38% 18/02/2033 | €100,000 | 86 | 0.04 |
| Banco de Sabadell SA, FRN 9.38% Perpetual | €600,000 | 590 | 0.25 |
| Banco Santander SA, FRN 9.63% Perpetual | $400,000 | 357 | 0.15 |
| Banco Santander SA, FRN 9.63% Perpetual | $200,000 | 169 | 0.07 |
| Banco Santander SA, FRN 7.00% Perpetual | €400,000 | 371 | 0.15 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| CaixaBank SA, FRN 6.84% 13/09/2034 | $455,000 | 378 | 0.16 |
| CaixaBank SA, FRN 6.04% 15/06/2035 | $530,000 | 420 | 0.18 |
| CaixaBank SA, FRN 5.58% 03/07/2036 | $200,000 | 152 | 0.06 |
| CaixaBank SA, FRN 7.50% Perpetual | €200,000 | 192 | 0.08 |
| Cirsa Finance International Sarl 10.38% 30/11/2027 | €90,000 | 82 | 0.03 |
| Grifols SA 2.25% 15/11/2027 | €120,000 | 103 | 0.04 |
| Iberdrola Finanzas SA, FRN 4.87% Perpetual | €400,000 | 365 | 0.15 |
| Lorca Telecom Bondco SA 5.75% 30/04/2029 | €100,000 | 90 | 0.04 |
| TDA CAM 4 FTA, FRN, Series 4 'A' 2.09% 26/06/2039 | €2,011 | 2 | – |
| Telefonica Europe BV, FRN 3.88% Perpetual | €100,000 | 87 | 0.04 |
| Telefonica Europe BV, FRN 6.75% Perpetual | €200,000 | 193 | 0.08 |
| | | **4,756** | **1.99** |
| **Sweden 0.37% (0.39%)** | | | |
| Svenska Handelsbanken AB, FRN 4.75% Perpetual | $1,000,000 | 704 | 0.29 |
| Verisure Holding AB 5.50% 15/05/2030 | €100,000 | 90 | 0.04 |
| Verisure Midholding AB 5.25% 15/02/2029 | €100,000 | 87 | 0.04 |
| | | **881** | **0.37** |
| **Switzerland 0.84% (0.63%)** | | | |
| Holcim Finance Luxembourg SA 0.63% 19/01/2033 | €200,000 | 142 | 0.06 |
| Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049 | $200,000 | 151 | 0.06 |
| UBS Group AG 0.63% 18/01/2033 | €400,000 | 283 | 0.12 |
| UBS Group AG, FRN 7.75% 01/03/2029 | €281,000 | 273 | 0.11 |
| UBS Group AG, FRN 4.19% 01/04/2031 | $440,000 | 325 | 0.14 |
| UBS Group AG, FRN 3.09% 14/05/2032 | $459,000 | 315 | 0.13 |
| UBS Group AG, FRN 4.38% Perpetual | $205,000 | 139 | 0.06 |
| UBS Group AG, FRN 9.25% Perpetual | $400,000 | 354 | 0.15 |
| VistaJet Malta Finance plc 9.50% 01/06/2028 | $25,000 | 19 | 0.01 |
| | | **2,001** | **0.84** |
| **Trinidad and Tobago 0.07% (0.00%)** | | | |
| Trinidad Generation UnLtd 7.75% 16/06/2033 | $200,000 | 156 | 0.07 |
| | | **156** | **0.07** |
| **United Arab Emirates 0.00% (0.07%)** | | | |
| **United Kingdom 2.52% (4.49%)** | | | |
| Amber Finco plc 6.63% 15/07/2029 | €100,000 | 91 | 0.04 |
| BAT Capital Corp. 7.08% 02/08/2043 | $342,000 | 284 | 0.12 |
| BCP V Modular Services Finance II plc 6.50% 10/07/2031 | €100,000 | 86 | 0.04 |
| Centrica plc, FRN 6.50% 21/05/2055 | £197,000 | 202 | 0.08 |
| EC Finance plc, STEP 3.25% 15/10/2026 | €100,000 | 85 | 0.03 |
| Heathrow Funding Ltd. 5.88% 13/05/2043 | £200,000 | 194 | 0.08 |
| HSBC Holdings plc, FRN 5.21% 11/08/2028 | $500,000 | 382 | 0.16 |
| HSBC Holdings plc, FRN 5.87% 18/11/2035 | $390,000 | 299 | 0.12 |
| HSBC Holdings plc, FRN 4.60% Perpetual | $200,000 | 139 | 0.06 |
| HSBC Holdings plc, FRN 7.05% Perpetual | $545,000 | 420 | 0.18 |
| INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027 | €200,000 | 169 | 0.07 |
| Nationwide Building Society, FRN 7.50% Perpetual | £300,000 | 305 | 0.13 |
| NatWest Group plc, FRN 5.52% 30/09/2028 | $956,000 | 736 | 0.31 |
| NatWest Group plc, FRN 8.13% Perpetual | $200,000 | 166 | 0.07 |
| NGG Finance plc, FRN 2.13% 05/09/2082 | €174,000 | 148 | 0.06 |
| Nomad Foods Bondco plc 2.50% 24/06/2028 | €170,000 | 145 | 0.06 |
| Pinnacle Bidco plc 8.25% 11/10/2028 | €151,000 | 137 | 0.06 |
| RAC Bond Co. plc 5.25% 04/11/2046 | £125,000 | 124 | 0.05 |
| RELX Finance BV 3.75% 12/06/2031 | €300,000 | 269 | 0.11 |
| Santander UK Group Holdings plc, FRN 1.67% 14/06/2027 | $800,000 | 589 | 0.25 |
| Santander UK Group Holdings plc, FRN 6.53% 10/01/2029 | $920,000 | 724 | 0.30 |
| Standard Chartered plc, FRN 7.77% 16/11/2028 | $200,000 | 161 | 0.07 |
| Vodafone Group plc, FRN 3.00% 27/08/2080 | €200,000 | 167 | 0.07 |
| | | **6,022** | **2.52** |
| **United States of America 53.96% (60.03%)** | | | |
| A10 Revolving Asset Financing I LLC, FRN, Series 2012-RAF1 'B' 11.31% 10/02/2028 | $3,750,000 | 2,834 | 1.19 |
| AbbVie, Inc. 5.05% 15/03/2034 | $195,000 | 149 | 0.06 |
| AbbVie, Inc. 4.70% 14/05/2045 | $147,000 | 99 | 0.04 |
| AbbVie, Inc. 4.25% 21/11/2049 | $1,347,000 | 830 | 0.35 |
| Acadia Healthcare Co., Inc. 5.00% 15/04/2029 | $55,000 | 40 | 0.02 |
| Accenture Capital, Inc. 4.25% 04/10/2031 | $150,000 | 112 | 0.05 |
| Accenture Capital, Inc. 4.50% 04/10/2034 | $210,000 | 154 | 0.06 |
| ACCO Brands Corp. 4.25% 15/03/2029 | $106,000 | 71 | 0.03 |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 5.37% 25/09/2033 | $240,037 | 180 | 0.08 |
| Acushnet Co. 7.38% 15/10/2028 | $90,000 | 71 | 0.03 |
| Adient Global Holdings Ltd. 7.00% 15/04/2028 | $55,000 | 43 | 0.02 |
| Adient Global Holdings Ltd. 8.25% 15/04/2031 | $10,000 | 8 | – |
| Adient Global Holdings Ltd. 7.50% 15/02/2033 | $33,000 | 25 | 0.01 |
| ADT Security Corp. (The) 4.13% 01/08/2029 | $122,000 | 88 | 0.04 |
| AES Corp. (The) 3.95% 15/07/2030 | $391,000 | 281 | 0.12 |
| Ahead DB Holdings LLC 6.63% 01/05/2028 | $85,000 | 64 | 0.03 |
| Albertsons Cos., Inc. 4.63% 15/01/2027 | $43,000 | 32 | 0.01 |
| Albertsons Cos., Inc. 5.88% 15/02/2028 | $55,000 | 42 | 0.02 |
| Albertsons Cos., Inc. 3.50% 15/03/2029 | $23,000 | 16 | 0.01 |
| Allison Transmission, Inc. 4.75% 01/10/2027 | $2,000 | 1 | – |
| Allison Transmission, Inc. 5.88% 01/06/2029 | $45,000 | 34 | 0.01 |
| Allison Transmission, Inc. 3.75% 30/01/2031 | $147,000 | 102 | 0.04 |
| Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034 | $91,456 | 71 | 0.03 |
| Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034 | $390,195 | 263 | 0.11 |
| Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035 | $146,047 | 101 | 0.04 |
| Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035 | $294,732 | 197 | 0.08 |
| Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035 | $134,908 | 78 | 0.03 |
| Amazon.com, Inc. 2.70% 03/06/2060 | $183,000 | 79 | 0.03 |
| Ameren Corp. 3.50% 15/01/2031 | $2,000 | 1 | – |
| American Airlines, Inc. 5.50% 20/04/2026 | $12,500 | 9 | – |
| American Airlines, Inc. 5.75% 20/04/2029 | $115,000 | 87 | 0.04 |
| American Axle & Manufacturing, Inc. 6.50% 01/04/2027 | $82,000 | 62 | 0.03 |
| American Axle & Manufacturing, Inc. 6.88% 01/07/2028 | $27,000 | 20 | 0.01 |
| American Express Co., FRN 5.67% 25/04/2036 | $170,000 | 133 | 0.06 |
| American Medical Systems Europe BV 1.63% 08/03/2031 | €200,000 | 161 | 0.07 |
| AmeriGas Partners LP 5.75% 20/05/2027 | $45,000 | 34 | 0.01 |
| AmeriGas Partners LP 9.50% 01/06/2030 | $25,000 | 20 | 0.01 |
| Amgen, Inc. 5.75% 02/03/2063 | $58,000 | 42 | 0.02 |
| Amkor Technology, Inc. 6.63% 15/09/2027 | $3,000 | 2 | – |
| Antero Midstream Partners LP 5.38% 15/06/2029 | $118,000 | 88 | 0.04 |
| Antero Resources Corp. 7.63% 01/02/2029 | $50,000 | 39 | 0.02 |
| Anywhere Real Estate Group LLC 5.25% 15/04/2030 | $80,000 | 51 | 0.02 |
| Anywhere Real Estate Group LLC 9.75% 15/04/2030 | $28,000 | 22 | 0.01 |
| APi Group DE, Inc. 4.75% 15/10/2029 | $28,000 | 20 | 0.01 |
| Aramark Services, Inc. 5.00% 01/02/2028 | $30,000 | 22 | 0.01 |
| Arches Buyer, Inc. 4.25% 01/06/2028 | $41,000 | 30 | 0.01 |
| Arches Buyer, Inc. 6.13% 01/12/2028 | $23,000 | 17 | 0.01 |
| Archrock Partners LP 6.25% 01/04/2028 | $15,000 | 11 | – |
| Archrock Partners LP 6.63% 01/09/2032 | $7,000 | 5 | – |
| Ardagh Packaging Finance plc 2.13% 15/08/2026 | €200,000 | 172 | 0.07 |
| Ardagh Packaging Finance plc 4.75% 15/07/2027 | £100,000 | 50 | 0.02 |
| Asbury Automotive Group, Inc. 4.63% 15/11/2029 | $87,000 | 63 | 0.03 |
| Ascent Resources Utica Holdings LLC 6.63% 15/10/2032 | $10,000 | 8 | – |
| Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 6.04% 25/10/2034 | $5,883 | 4 | – |
| AT&T, Inc. 3.50% 15/09/2053 | $625,000 | 318 | 0.13 |
| AthenaHealth Group, Inc. 6.50% 15/02/2030 | $105,000 | 78 | 0.03 |
| ATI, Inc. 5.13% 01/10/2031 | $95,000 | 70 | 0.03 |
| Avantor Funding, Inc. 3.88% 15/07/2028 | €100,000 | 86 | 0.04 |
| Avantor Funding, Inc. 4.63% 15/07/2028 | $124,000 | 92 | 0.04 |
| Avient Corp. 7.13% 01/08/2030 | $5,000 | 4 | – |
| Avis Budget Car Rental LLC 5.75% 15/07/2027 | $75,000 | 56 | 0.02 |
| Avis Budget Car Rental LLC 8.25% 15/01/2030 | $52,000 | 40 | 0.02 |
| Avis Budget Car Rental LLC 8.00% 15/02/2031 | $80,000 | 62 | 0.03 |
| Ball Corp. 4.25% 01/07/2032 | €100,000 | 88 | 0.04 |
| Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.90% 25/02/2034 | $50,835 | 38 | 0.02 |
| BANK, FRN, Series 2018-BN13 'C' 4.55% 15/08/2061^ | $512,265 | 330 | 0.14 |
| Bank of America Corp., FRN 5.08% 20/01/2027 | $175,000 | 133 | 0.06 |
| Bank of America Corp., FRN 3.56% 23/04/2027 | $932,000 | 699 | 0.29 |
| Bank of America Corp., FRN 2.55% 04/02/2028 | $215,000 | 158 | 0.07 |
| Bank of America Corp., FRN 6.20% 10/11/2028 | $500,000 | 392 | 0.16 |
| Bank of America Corp., FRN 5.20% 25/04/2029 | $525,000 | 404 | 0.17 |
| Bank of America Corp., FRN 5.82% 15/09/2029 | $620,000 | 487 | 0.20 |
| Bank of America Corp., FRN 3.97% 07/02/2030 | $860,000 | 639 | 0.27 |
| Bank of America Corp., FRN 1.90% 23/07/2031 | $1,690,000 | 1,122 | 0.47 |
| Bank of America Corp., FRN 2.57% 20/10/2032 | $148,000 | 99 | 0.04 |
| Bank of America Corp., FRN 5.43% 15/08/2035 | $220,000 | 167 | 0.07 |
| Bank of America Corp., FRN 3.85% 08/03/2037 | $176,000 | 122 | 0.05 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Bank of America Corp., FRN 6.25% Perpetual | $405,000 | 305 | 0.13 |
| Bausch Health Americas, Inc. 9.25% 01/04/2026 | $185,000 | 140 | 0.06 |
| Bausch Health Cos., Inc. 5.00% 30/01/2028 | $49,000 | 31 | 0.01 |
| Bausch Health Cos., Inc. 4.88% 01/06/2028 | $167,000 | 112 | 0.05 |
| Bausch Health Cos., Inc. 6.25% 15/02/2029 | $50,000 | 27 | 0.01 |
| Baxter International, Inc. 2.54% 01/02/2032 | $685,000 | 450 | 0.19 |
| Belden, Inc. 3.88% 15/03/2028 | €200,000 | 174 | 0.07 |
| Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.45% 15/02/2051 | $25,596,810 | 156 | 0.07 |
| Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.56% 10/04/2051 | $18,429,396 | 172 | 0.07 |
| Berkshire Hathaway Energy Co. 4.60% 01/05/2053 | $88,000 | 56 | 0.02 |
| BHMS, FRN, Series 2018-ATLS 'A' 5.89% 15/07/2035 | $1,558,083 | 1,177 | 0.49 |
| Block, Inc. 6.50% 15/05/2032 | $68,000 | 53 | 0.02 |
| Blue Racer Midstream LLC 6.63% 15/07/2026 | $10,000 | 8 | – |
| Blue Racer Midstream LLC 7.00% 15/07/2029 | $30,000 | 24 | 0.01 |
| Blue Racer Midstream LLC 7.25% 15/07/2032 | $30,000 | 24 | 0.01 |
| Boeing Co. (The) 3.25% 01/02/2035 | $50,000 | 32 | 0.01 |
| Boeing Co. (The) 3.85% 01/11/2048 | $211,000 | 114 | 0.05 |
| Boeing Co. (The) 3.95% 01/08/2059 | $375,000 | 195 | 0.08 |
| Boyne USA, Inc. 4.75% 15/05/2029 | $78,000 | 57 | 0.02 |
| BP Capital Markets America, Inc. 2.72% 12/01/2032 | $540,000 | 363 | 0.15 |
| BP Capital Markets plc, FRN 3.25% Perpetual | €456,000 | 395 | 0.17 |
| BP Capital Markets plc, FRN 4.38% Perpetual | $98,000 | 74 | 0.03 |
| BP Capital Markets plc, FRN 3.63% Perpetual | €304,000 | 263 | 0.11 |
| Brightstar Lottery plc 2.38% 15/04/2028 | €100,000 | 85 | 0.04 |
| Bristol-Myers Squibb Co. 5.20% 22/02/2034 | $420,000 | 324 | 0.14 |
| Bristol-Myers Squibb Co. 5.55% 22/02/2054 | $500,000 | 365 | 0.15 |
| Bristol-Myers Squibb Co. 5.65% 22/02/2064 | $145,000 | 106 | 0.04 |
| Broadcom, Inc. 4.55% 15/02/2032 | $160,000 | 119 | 0.05 |
| Broadcom, Inc. 3.42% 15/04/2033 | $530,000 | 362 | 0.15 |
| Broadcom, Inc., FRN 3.14% 15/11/2035 | $1,103,000 | 700 | 0.29 |
| Buckeye Partners LP 4.50% 01/03/2028 | $5,000 | 4 | – |
| Buckeye Partners LP 6.75% 01/02/2030 | $13,000 | 10 | – |
| Builders FirstSource, Inc. 4.25% 01/02/2032 | $93,000 | 65 | 0.03 |
| Builders FirstSource, Inc. 6.38% 01/03/2034 | $45,000 | 34 | 0.01 |
| Builders FirstSource, Inc. 6.75% 15/05/2035 | $81,000 | 63 | 0.03 |
| Caesars Entertainment, Inc. 6.50% 15/02/2032 | $10,000 | 8 | – |
| California Resources Corp. 7.13% 01/02/2026 | $2,000 | 2 | – |
| Calpine Corp. 5.00% 01/02/2031 | $60,000 | 45 | 0.02 |
| Carnival Corp. 6.00% 01/05/2029 | $65,000 | 50 | 0.02 |
| Carnival Corp. 5.75% 01/08/2032 | $73,000 | 56 | 0.02 |
| Carnival Corp. 6.13% 15/02/2033 | $60,000 | 46 | 0.02 |
| Carnival plc 4.13% 15/07/2031 | €100,000 | 88 | 0.04 |
| CCO Holdings LLC 5.13% 01/05/2027 | $1,118,000 | 838 | 0.35 |
| CCO Holdings LLC 5.00% 01/02/2028 | $160,000 | 119 | 0.05 |
| CCO Holdings LLC 5.38% 01/06/2029 | $121,000 | 90 | 0.04 |
| CCO Holdings LLC 4.75% 01/03/2030 | $110,000 | 79 | 0.03 |
| CCO Holdings LLC 4.50% 15/08/2030 | $455,000 | 322 | 0.13 |
| CCO Holdings LLC 4.25% 01/02/2031 | $210,000 | 145 | 0.06 |
| CCO Holdings LLC 4.50% 01/05/2032 | $35,000 | 24 | 0.01 |
| CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050 | $153,045 | 105 | 0.04 |
| CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.63% 10/08/2049 | $131,297 | 66 | 0.03 |
| CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.97% 10/11/2049 | $95,158 | 43 | 0.02 |
| CD&R Smokey Buyer, Inc. 9.50% 15/10/2029 | $59,000 | 37 | 0.02 |
| Cencora, Inc. 2.70% 15/03/2031 | $1,056,000 | 720 | 0.30 |
| Cencora, Inc. 3.63% 22/05/2032 | €200,000 | 175 | 0.07 |
| Central Garden & Pet Co. 4.13% 15/10/2030 | $75,000 | 53 | 0.02 |
| CF Industries, Inc. 4.95% 01/06/2043 | $672,000 | 451 | 0.19 |
| Chart Industries, Inc. 7.50% 01/01/2030 | $55,000 | 44 | 0.02 |
| Charter Communications Operating LLC 2.25% 15/01/2029 | $515,000 | 358 | 0.15 |
| Charter Communications Operating LLC 3.50% 01/06/2041 | $175,000 | 94 | 0.04 |
| Charter Communications Operating LLC 4.80% 01/03/2050 | $850,000 | 498 | 0.21 |
| Charter Communications Operating LLC 3.70% 01/04/2051 | $678,000 | 331 | 0.14 |
| Charter Communications Operating LLC 3.90% 01/06/2052 | $320,000 | 160 | 0.07 |
| Charter Communications Operating LLC 5.25% 01/04/2053 | $140,000 | 87 | 0.04 |
| Chemours Co. (The) 5.75% 15/11/2028 | $66,000 | 46 | 0.02 |
| Chemours Co. (The) 8.00% 15/01/2033 | $46,000 | 32 | 0.01 |
| Cheniere Energy Partners LP 4.50% 01/10/2029 | $840,000 | 628 | 0.26 |
| Cheniere Energy Partners LP 5.95% 30/06/2033 | $560,000 | 442 | 0.18 |
| Cheniere Energy Partners LP 5.75% 15/08/2034 | $250,000 | 194 | 0.08 |
| Cheniere Energy Partners LP 5.55% 30/10/2035 | $350,000 | 266 | 0.11 |
| Chevron USA, Inc. 2.34% 12/08/2050 | $104,000 | 45 | 0.02 |
| CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037 | $254,250 | 78 | 0.03 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.90% 25/01/2036 | $87,189 | 65 | 0.03 |
| CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.54% 20/03/2036 | $363,246 | 257 | 0.11 |
| Chord Energy Corp. 6.75% 15/03/2033 | $25,000 | 19 | 0.01 |
| Ciena Corp. 4.00% 31/01/2030 | $25,000 | 18 | 0.01 |
| Cinemark USA, Inc. 5.25% 15/07/2028 | $20,000 | 15 | 0.01 |
| Cinemark USA, Inc. 7.00% 01/08/2032 | $6,000 | 5 | – |
| Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.66% 10/06/2051 | $5,561,345 | 70 | 0.03 |
| Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.76% 10/11/2051 | $4,198,028 | 69 | 0.03 |
| Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050 | $880,207 | 599 | 0.25 |
| Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.55% 10/09/2058 | $250,000 | 177 | 0.07 |
| Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035 | $2,297 | 1 | – |
| Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR5 '1A5A' 5.03% 25/07/2036 | $174,219 | 126 | 0.05 |
| Citigroup, Inc., FRN 3.52% 27/10/2028 | $1,295,000 | 957 | 0.40 |
| Citigroup, Inc., FRN 4.54% 19/09/2030 | $665,000 | 500 | 0.21 |
| Citigroup, Inc., FRN 5.83% 13/02/2035 | $405,000 | 311 | 0.13 |
| Citigroup, Inc., FRN 4.30% 23/07/2036 | €174,000 | 152 | 0.06 |
| Citigroup, Inc., FRN 6.88% Perpetual | $1,446,000 | 1,102 | 0.46 |
| Civitas Resources, Inc. 8.38% 01/07/2028 | $75,000 | 58 | 0.02 |
| Civitas Resources, Inc. 8.75% 01/07/2031 | $35,000 | 27 | 0.01 |
| Civitas Resources, Inc. 9.63% 15/06/2033 | $14,000 | 11 | – |
| Clarios Global LP 8.50% 15/05/2027 | $50,000 | 38 | 0.02 |
| Clarios Global LP 6.75% 15/05/2028 | $140,000 | 108 | 0.05 |
| Clarios Global LP 6.75% 15/02/2030 | $26,000 | 20 | 0.01 |
| Clarivate Science Holdings Corp. 3.88% 01/07/2028 | $18,000 | 13 | 0.01 |
| Clarivate Science Holdings Corp. 4.88% 01/07/2029 | $50,000 | 35 | 0.01 |
| Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027 | $71,000 | 54 | 0.02 |
| Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028 | $207,000 | 148 | 0.06 |
| Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028 | $130,000 | 103 | 0.04 |
| Clear Channel Outdoor Holdings, Inc. 7.13% 15/02/2031 | $92,000 | 69 | 0.03 |
| Clear Channel Outdoor Holdings, Inc. 7.50% 15/03/2033 | $47,000 | 35 | 0.01 |
| Cleveland-Cliffs, Inc. 5.88% 01/06/2027 | $10,000 | 8 | – |
| Cleveland-Cliffs, Inc. 4.63% 01/03/2029 | $8,000 | 6 | – |
| Cleveland-Cliffs, Inc. 6.88% 01/11/2029 | $27,000 | 20 | 0.01 |
| Cleveland-Cliffs, Inc. 7.50% 15/09/2031 | $19,000 | 14 | 0.01 |
| Cleveland-Cliffs, Inc. 7.00% 15/03/2032 | $25,000 | 18 | 0.01 |
| Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032 | $78,000 | 60 | 0.03 |
| Coherent Corp. 5.00% 15/12/2029 | $198,000 | 146 | 0.06 |
| Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030 | $880,000 | 700 | 0.29 |
| Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033 | $225,000 | 179 | 0.07 |
| Comcast Corp. 2.80% 15/01/2051 | $434,000 | 194 | 0.08 |
| Comcast Corp. 5.35% 15/05/2053 | $680,000 | 472 | 0.20 |
| Comcast Corp. 2.94% 01/11/2056 | $100,000 | 44 | 0.02 |
| Comcast Corp. 2.99% 01/11/2063 | $346,000 | 146 | 0.06 |
| COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.71% 10/02/2047 | $1,672,000 | 1,196 | 0.50 |
| COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.53% 10/10/2048 | $348,065 | 213 | 0.09 |
| COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.40% 10/07/2050 | $391,974 | 288 | 0.12 |
| COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.40% 10/07/2050 | $1,073,694 | 766 | 0.32 |
| COMM Mortgage Trust, FRN, Series 2016-CR28 'E' 4.08% 10/02/2049 | $350,000 | 212 | 0.09 |
| CommonBond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044 | $79,882 | 55 | 0.02 |
| CommonBond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044 | $26,568 | 17 | 0.01 |
| CommScope LLC 4.75% 01/09/2029 | $85,000 | 62 | 0.03 |
| Community Health Systems, Inc. 6.13% 01/04/2030 | $24,000 | 13 | 0.01 |
| Community Health Systems, Inc. 5.25% 15/05/2030 | $65,000 | 43 | 0.02 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Community Health Systems, Inc. 4.75% 15/02/2031 | $107,000 | 68 | 0.03 |
| Community Health Systems, Inc. 10.88% 15/01/2032 | $39,000 | 31 | 0.01 |
| Comstock Resources, Inc. 6.75% 01/03/2029 | $144,000 | 108 | 0.05 |
| Conduent Business Services LLC 6.00% 01/11/2029 | $55,000 | 39 | 0.02 |
| Constellation Energy Generation LLC 5.60% 15/06/2042 | $151,000 | 112 | 0.05 |
| Cooper-Standard Automotive, Inc. 13.50% 31/03/2027 | $115,000 | 91 | 0.04 |
| Cooper-Standard Automotive, Inc. 5.63% 15/05/2027 | $145,286 | 94 | 0.04 |
| CoreCivic, Inc. 8.25% 15/04/2029 | $45,000 | 36 | 0.02 |
| CoreWeave, Inc. 9.25% 01/06/2030 | $51,000 | 39 | 0.02 |
| CoreWeave, Inc. 9.00% 01/02/2031 | $49,000 | 37 | 0.02 |
| Coterra Energy, Inc. 5.40% 15/02/2035 | $197,000 | 147 | 0.06 |
| Crescent Energy Finance LLC 9.25% 15/02/2028 | $39,000 | 31 | 0.01 |
| Crescent Energy Finance LLC 7.63% 01/04/2032 | $55,000 | 41 | 0.02 |
| Crescent Energy Finance LLC 7.38% 15/01/2033 | $5,000 | 4 | – |
| Crescent Energy Finance LLC 8.38% 15/01/2034 | $21,000 | 16 | 0.01 |
| Crown Castle, Inc., REIT 4.80% 01/09/2028 | $250,000 | 190 | 0.08 |
| Crown European Holdings SACA 5.00% 15/05/2028 | €100,000 | 91 | 0.04 |
| CSC Holdings LLC 5.38% 01/02/2028 | $200,000 | 139 | 0.06 |
| CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037 | $122,083 | 41 | 0.02 |
| CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.29% 25/03/2034 | $9,958 | 9 | – |
| Dana, Inc. 5.38% 15/11/2027 | $30,000 | 23 | 0.01 |
| Dana, Inc. 5.63% 15/06/2028 | $17,000 | 13 | 0.01 |
| DaVita, Inc. 4.63% 01/06/2030 | $90,000 | 65 | 0.03 |
| DaVita, Inc. 6.88% 01/09/2032 | $48,000 | 37 | 0.02 |
| DB Master Finance LLC, Series 2019-1A 'A23' 4.35% 20/05/2049 | $1,036,750 | 766 | 0.32 |
| DB Master Finance LLC, Series 2021-1A 'A23' 2.79% 20/11/2051 | $936,050 | 614 | 0.26 |
| Diamond Foreign Asset Co. 8.50% 01/10/2030 | $40,000 | 31 | 0.01 |
| Diamondback Energy, Inc. 3.13% 24/03/2031 | $680,000 | 470 | 0.20 |
| Diamondback Energy, Inc. 5.75% 18/04/2054 | $475,000 | 333 | 0.14 |
| Diebold Nixdorf, Inc. 7.75% 31/03/2030 | $107,000 | 86 | 0.04 |
| DISH DBS Corp. 7.75% 01/07/2026 | $87,000 | 58 | 0.02 |
| DISH DBS Corp. 5.25% 01/12/2026 | $85,000 | 60 | 0.03 |
| DISH Network Corp. 11.75% 15/11/2027 | $575,000 | 453 | 0.19 |
| Dominion Energy, Inc., FRN 7.00% 01/06/2054 | $60,000 | 48 | 0.02 |
| Dominion Energy, Inc., FRN 6.88% 01/02/2055 | $90,000 | 71 | 0.03 |
| Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029 | $60,000 | 36 | 0.02 |
| Driven Brands Funding LLC, Series 2019-2A 'A2' 3.98% 20/10/2049 | $505,765 | 376 | 0.16 |
| Driven Brands Funding LLC, Series 2021-1A 'A2' 2.79% 20/10/2051 | $1,435,107 | 1,010 | 0.42 |
| Duke Energy Indiana LLC 5.40% 01/04/2053 | $50,000 | 36 | 0.02 |
| Duke Energy Ohio, Inc. 5.65% 01/04/2053 | $21,000 | 16 | 0.01 |
| Duke Energy Progress LLC 5.55% 15/03/2055 | $12,000 | 9 | – |
| Duquesne Light Holdings, Inc. 2.78% 07/01/2032 | $278,000 | 182 | 0.08 |
| Dycom Industries, Inc. 4.50% 15/04/2029 | $15,000 | 11 | – |
| Edgewell Personal Care Co. 5.50% 01/06/2028 | $127,000 | 95 | 0.04 |
| Edison International, FRN 8.13% 15/06/2053 | $255,000 | 189 | 0.08 |
| Elastic NV 4.13% 15/07/2029 | $94,000 | 68 | 0.03 |
| Element Solutions, Inc. 3.88% 01/09/2028 | $46,000 | 33 | 0.01 |
| EMRLD Borrower LP 6.38% 15/12/2030 | €100,000 | 91 | 0.04 |
| EMRLD Borrower LP 6.63% 15/12/2030 | $125,000 | 96 | 0.04 |
| EMRLD Borrower LP 6.75% 15/07/2031 | $58,000 | 45 | 0.02 |
| Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028 | $33,000 | 25 | 0.01 |
| Encompass Health Corp. 4.63% 01/04/2031 | $60,000 | 43 | 0.02 |
| Endo Finance Holdings, Inc. 8.50% 15/04/2031 | $6,000 | 5 | – |
| Energizer Holdings, Inc. 4.75% 15/06/2028 | $138,000 | 101 | 0.04 |
| Energy Transfer LP, FRN 8.00% 15/05/2054 | $800,000 | 644 | 0.27 |
| Energy Transfer LP, FRN 7.13% 01/10/2054 | $97,000 | 75 | 0.03 |
| Entegris, Inc. 5.95% 15/06/2030 | $185,000 | 141 | 0.06 |
| Entergy Corp., FRN 7.13% 01/12/2054 | $348,000 | 272 | 0.11 |
| Entergy Mississippi LLC 5.80% 15/04/2055 | $38,000 | 29 | 0.01 |
| Enterprise Products Operating LLC 5.55% 16/02/2055 | $9,000 | 7 | – |
| EquipmentShare.com, Inc. 9.00% 15/05/2028 | $25,000 | 20 | 0.01 |
| EquipmentShare.com, Inc. 8.63% 15/05/2032 | $45,000 | 36 | 0.02 |
| EquipmentShare.com, Inc. 8.00% 15/03/2033 | $9,000 | 7 | – |
| Exelon Corp., FRN 6.50% 15/03/2055 | $90,000 | 69 | 0.03 |
| Expand Energy Corp. 6.75% 15/04/2029 | $86,000 | 66 | 0.03 |
| Expand Energy Corp. 5.38% 15/03/2030 | $505,000 | 382 | 0.16 |
| Expand Energy Corp. 5.70% 15/01/2035 | $158,000 | 121 | 0.05 |
| Exxon Mobil Corp. 3.00% 16/08/2039 | $326,000 | 191 | 0.08 |
| Fair Isaac Corp. 6.00% 15/05/2033 | $22,000 | 17 | 0.01 |
| FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044 | $863,555 | 29 | 0.01 |
| FHLMC, IO, FRN, Series K083 'X3' 2.37% 25/10/2028 | $2,378,938 | 121 | 0.05 |
| FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028 | $2,878,515 | 146 | 0.06 |
| FHLMC, IO, FRN, Series K085 'X3' 2.39% 25/12/2045 | $3,600,000 | 182 | 0.08 |
| FHLMC, IO, FRN, Series K104 'X1' 1.23% 25/02/2052 | $4,566,571 | 141 | 0.06 |
| FHLMC, IO, FRN, Series K107 'X1' 1.70% 25/01/2030 | $3,895,646 | 173 | 0.07 |
| FHLMC, IO, FRN, Series K115 'X1' 1.42% 25/06/2030 | $5,235,334 | 209 | 0.09 |
| FHLMC, IO, FRN, Series K116 'X1' 1.52% 25/07/2030 | $7,773,282 | 327 | 0.14 |
| FHLMC, IO, FRN, Series K117 'X1' 1.32% 25/08/2030 | $1,383,524 | 52 | 0.02 |
| FHLMC, IO, FRN, Series K-1520 'X1' 0.58% 25/02/2036 | $1,570,808 | 41 | 0.02 |
| FHLMC, IO, FRN, Series K742 'X1' 0.86% 25/03/2028 | $10,448,516 | 88 | 0.04 |
| FHLMC REMICS, IO, Series 4018 'HI' 4.50% 15/03/2041 | $218,224 | 6 | – |
| FHLMC REMICS, IO, Series 5022 3.00% 25/09/2050 | $2,776,206 | 354 | 0.15 |
| FHLMC REMICS, IO, Series 5023 'MI' 3.00% 25/10/2050 | $1,561,764 | 196 | 0.08 |
| FHLMC REMICS, IO, FRN, Series 2936 'AS' 1.65% 15/02/2035 | $58,576 | 3 | – |
| FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.15% 15/02/2044 | $545,636 | 55 | 0.02 |
| FHLMC REMICS, IO, FRN, Series 4681 'SD' 1.70% 15/05/2047 | $1,702,663 | 150 | 0.06 |
| FHLMC REMICS, IO, FRN, Series 4687 'SG' 1.70% 15/01/2047 | $777,199 | 67 | 0.03 |
| FHLMC REMICS, Series 5141 'ZH' 3.00% 25/03/2050 | $143,286 | 75 | 0.03 |
| FHLMC REMICS, Series 5147 'ZN' 3.00% 25/10/2046 | $241,290 | 120 | 0.05 |
| FHLMC REMICS, Series 5149 'ZB' 3.00% 25/10/2051 | $142,679 | 68 | 0.03 |
| First Student Bidco, Inc. 4.00% 31/07/2029 | $25,000 | 18 | 0.01 |
| FirstEnergy Pennsylvania Electric Co. 5.20% 01/04/2028 | $130,000 | 100 | 0.04 |
| FirstEnergy Transmission LLC 2.87% 15/09/2028 | $200,000 | 144 | 0.06 |
| FirstEnergy Transmission LLC 4.55% 01/04/2049 | $206,000 | 130 | 0.05 |
| FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.60% 01/01/2031 | $8,989,147 | 77 | 0.03 |
| FNMA ACES, Series 2020-M31 'AB' 0.50% 25/10/2032 | $355,573 | 230 | 0.10 |
| FNMA REMICS, IO, Series 2012-149 'MI' 3.00% 25/01/2028 | $37,738 | 1 | – |
| FNMA REMICS, IO, Series 2021-13 3.50% 25/01/2036 | $1,092,240 | 86 | 0.04 |
| FNMA REMICS, IO, FRN, Series 2003-130 'NS' 2.54% 25/01/2034 | $162,098 | 10 | – |
| FNMA REMICS, IO, FRN, Series 2005-67 'SI' 2.24% 25/08/2035 | $100,823 | 4 | – |
| FNMA REMICS, IO, FRN, Series 2005-69 'AS' 2.24% 25/08/2035 | $14,927 | 1 | – |
| FNMA REMICS, IO, FRN, Series 2006-24 'QS' 2.74% 25/04/2036 | $118,781 | 8 | – |
| FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 2.09% 25/07/2040 | $105,503 | 8 | – |
| FNMA REMICS, IO, FRN, Series 2016-39 'LS' 1.54% 25/07/2046 | $1,324,981 | 111 | 0.05 |
| FNMA REMICS, IO, FRN, Series 2016-95 'ES' 1.54% 25/12/2046 | $1,764,863 | 151 | 0.06 |
| FNMA REMICS, IO, FRN, Series 2017-6 'SB' 1.59% 25/02/2047 | $428,401 | 36 | 0.02 |
| FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045 | $474,493 | 326 | 0.14 |
| FNMA REMICS, Series 2021-56 'GZ' 3.00% 25/07/2051 | $102,837 | 48 | 0.02 |
| FNMA REMICS, Series 2021-86 'T' 2.50% 25/09/2048 | $953,179 | 629 | 0.26 |
| Ford Motor Co. 5.29% 08/12/2046 | $51,000 | 31 | 0.01 |
| Ford Motor Credit Co. LLC 4.95% 28/05/2027 | $390,000 | 292 | 0.12 |
| Ford Motor Credit Co. LLC 4.00% 13/11/2030 | $380,000 | 264 | 0.11 |
| Foundry JV Holdco LLC 5.50% 25/01/2031 | $200,000 | 154 | 0.06 |
| FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE' 3.91% 25/02/2027 | $713,682 | 510 | 0.21 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 6.38% 25/03/2025 | $44,012 | 34 | 0.01 |
| FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 6.38% 25/03/2028 | $16,558 | 12 | - |
| FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 6.48% 25/06/2028 | $221,285 | 158 | 0.07 |
| FREMF Mortgage Trust, PO, Series 2017-K724 'D' 25/12/2049 | $25,307 | 19 | 0.01 |
| Frontier Communications Holdings LLC 5.88% 15/10/2027 | $135,000 | 102 | 0.04 |
| Gap, Inc. (The) 3.63% 01/10/2029 | $30,000 | 21 | 0.01 |
| GCI LLC 4.75% 15/10/2028 | $117,000 | 85 | 0.04 |
| General Motors Financial Co., Inc. 5.60% 18/06/2031 | $195,000 | 150 | 0.06 |
| General Motors Financial Co., Inc. 5.45% 06/09/2034 | $850,000 | 633 | 0.26 |
| General Motors Financial Co., Inc. 5.90% 07/01/2035 | $570,000 | 435 | 0.18 |
| Genesis Energy LP 7.75% 01/02/2028 | $60,000 | 46 | 0.02 |
| Genesis Energy LP 8.25% 15/01/2029 | $5,000 | 4 | - |
| Genesis Energy LP 7.88% 15/05/2032 | $30,000 | 23 | 0.01 |
| Genesis Energy LP 8.00% 15/05/2033 | $12,000 | 9 | - |
| GFL Environmental, Inc. 4.00% 01/08/2028 | $51,000 | 37 | 0.02 |
| Gilead Sciences, Inc. 2.80% 01/10/2050 | $290,000 | 137 | 0.06 |
| Gilead Sciences, Inc. 5.55% 15/10/2053 | $323,000 | 240 | 0.10 |
| Global Infrastructure Solutions, Inc. 5.63% 01/06/2029 | $90,000 | 68 | 0.03 |
| Global Infrastructure Solutions, Inc. 7.50% 15/04/2032 | $15,000 | 12 | - |
| GNMA, IO, Series 2021-107 'XI' 3.00% 20/06/2051 | $4,563,119 | 552 | 0.23 |
| GNMA, IO, Series 2021-138 'AI' 2.50% 20/08/2051 | $837,255 | 86 | 0.04 |
| GNMA, IO, Series 2021-142 'XI' 3.00% 20/08/2051 | $489,395 | 61 | 0.03 |
| GNMA, IO, Series 2021-78 'IB' 3.00% 20/05/2051 | $3,107,844 | 388 | 0.16 |
| GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051 | $6,124,292 | 672 | 0.28 |
| GNMA, IO, FRN, Series 2014-181 'SL' 1.14% 20/12/2044 | $1,562,865 | 111 | 0.05 |
| GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061 | $7,900,929 | 301 | 0.13 |
| GNMA, IO, FRN, Series 2020-161 1.05% 16/08/2062 | $2,008,616 | 112 | 0.05 |
| GNMA, IO, FRN, Series 2021-110 0.88% 16/11/2063 | $5,068,718 | 256 | 0.11 |
| GNMA, IO, FRN, Series 2021-112 0.99% 16/10/2063 | $914,468 | 52 | 0.02 |
| GNMA, IO, FRN, Series 2021-120 1.01% 16/02/2063 | $6,808,610 | 378 | 0.16 |
| GNMA, IO, FRN, Series 2021-133 0.88% 01/07/2063 | $7,800,819 | 387 | 0.16 |
| GNMA, IO, FRN, Series 2021-148 1.07% 16/10/2063 | $4,043,868 | 253 | 0.11 |
| GNMA, IO, FRN, Series 2021-151 0.91% 16/04/2063 | $2,738,826 | 142 | 0.06 |
| GNMA, IO, FRN, Series 2021-167 0.87% 16/12/2063 | $3,931,956 | 210 | 0.09 |
| GNMA, IO, FRN, Series 2021-170 0.99% 16/05/2063 | $9,399,886 | 519 | 0.22 |
| GNMA, IO, FRN, Series 2021-180 0.92% 16/11/2063 | $5,963,291 | 311 | 0.13 |
| GNMA, IO, FRN, Series 2021-200 0.89% 16/11/2063 | $5,432,679 | 276 | 0.12 |
| GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062 | $3,133,333 | 150 | 0.06 |
| GNMA, IO, FRN, Series 2021-80 0.90% 16/12/2062 | $1,833,329 | 95 | 0.04 |
| GNMA, IO, FRN, Series 2025-38 0.64% 16/01/2062 | $9,758,063 | 289 | 0.12 |
| GNMA 4.00% 20/08/2052 | $8,289,614 | 5,819 | 2.44 |
| GNMA 5.50% 15/08/2055 | $17,502,000 | 13,190 | 5.52 |
| GNMA, Series 2014-36 'WY' 2.00% 16/03/2044 | $289,438 | 171 | 0.07 |
| GNMA, Series 2021-116 'EZ' 3.00% 20/07/2051 | $133,488 | 67 | 0.03 |
| GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051 | $233,755 | 117 | 0.05 |
| GNMA, Series 2021-162 'NZ' 2.50% 20/09/2051 | $530,301 | 257 | 0.11 |
| GNMA, Series 2021-187 'DZ' 3.00% 20/10/2051 | $290,805 | 154 | 0.06 |
| Go Daddy Operating Co. LLC 5.25% 01/12/2027 | $55,000 | 41 | 0.02 |
| Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030 | $160,000 | 121 | 0.05 |
| Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031 | $240,000 | 185 | 0.08 |
| Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031 | $255,000 | 197 | 0.08 |
| Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032 | $860,000 | 578 | 0.24 |
| Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032 | $1,380,000 | 919 | 0.38 |
| Goldman Sachs Group, Inc. (The), FRN 3.10% 24/02/2033 | $325,000 | 221 | 0.09 |
| Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035 | $126,000 | 94 | 0.04 |
| Goldman Sachs Group, Inc. (The), FRN 6.85% Perpetual | $153,000 | 118 | 0.05 |
| Goldman Sachs Group, Inc. (The), FRN 3.80% Perpetual | $549,000 | 407 | 0.17 |
| Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029 | $78,000 | 57 | 0.02 |
| Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030 | $48,000 | 37 | 0.02 |
| Graham Packaging Co., Inc. 7.13% 15/08/2028 | $44,000 | 33 | 0.01 |
| Graphic Packaging International LLC 2.63% 01/02/2029 | €100,000 | 84 | 0.04 |
| Gray Media, Inc. 10.50% 15/07/2029 | $74,000 | 61 | 0.03 |
| Gray Media, Inc. 4.75% 15/10/2030 | $80,000 | 45 | 0.02 |
| Gray Media, Inc. 5.38% 15/11/2031 | $16,000 | 9 | - |
| Gray Media, Inc. 7.25% 15/08/2033 | $18,000 | 14 | 0.01 |
| Gray Oak Pipeline LLC 2.60% 15/10/2025 | $143,000 | 107 | 0.04 |
| Griffon Corp. 5.75% 01/03/2028 | $181,000 | 136 | 0.06 |
| Group 1 Automotive, Inc. 6.38% 15/01/2030 | $32,000 | 25 | 0.01 |
| GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.03% 10/05/2050 | $191,108 | 127 | 0.05 |
| GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034 | $209,065 | 103 | 0.04 |
| Gulfport Energy Operating Corp. 6.75% 01/09/2029 | $70,000 | 54 | 0.02 |
| Hanesbrands, Inc. 9.00% 15/02/2031 | $10,000 | 8 | - |
| HCA, Inc. 4.50% 15/02/2027 | $200,000 | 151 | 0.06 |
| HCA, Inc. 5.20% 01/06/2028 | $220,000 | 169 | 0.07 |
| HCA, Inc. 4.13% 15/06/2029 | $415,000 | 307 | 0.13 |
| HCA, Inc. 5.45% 01/04/2031 | $725,000 | 563 | 0.24 |
| HCA, Inc. 5.75% 01/03/2035 | $550,000 | 426 | 0.18 |
| HCA, Inc. 5.25% 15/06/2049 | $210,000 | 140 | 0.06 |
| HCA, Inc. 3.50% 15/07/2051 | $238,000 | 118 | 0.05 |
| HCA, Inc. 6.20% 01/03/2055 | $5,000 | 4 | - |
| Herc Holdings, Inc. 5.50% 15/07/2027 | $106,000 | 80 | 0.03 |
| Herc Holdings, Inc. 7.00% 15/06/2030 | $65,000 | 51 | 0.02 |
| Hertz Corp. (The) 4.63% 01/12/2026 | $125,000 | 85 | 0.04 |
| Hertz Corp. (The) 12.63% 15/07/2029 | $68,000 | 54 | 0.02 |
| Hess Midstream Operations LP 5.88% 01/03/2028 | $11,000 | 8 | - |
| Hilcorp Energy I LP 5.75% 01/02/2029 | $30,000 | 22 | 0.01 |
| Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030 | $50,000 | 37 | 0.02 |
| Hilton Domestic Operating Co., Inc. 5.88% 15/03/2033 | $28,000 | 21 | 0.01 |
| Hilton Domestic Operating Co., Inc. 5.75% 15/09/2033 | $45,000 | 34 | 0.01 |
| Howard Midstream Energy Partners LLC 8.88% 15/07/2028 | $90,000 | 71 | 0.03 |
| Hughes Satellite Systems Corp. 6.63% 01/08/2026 | $15,000 | 9 | - |
| Hyundai Capital America 1.30% 08/01/2026 | $230,000 | 171 | 0.07 |
| Hyundai Capital America 6.50% 16/01/2029 | $110,000 | 88 | 0.04 |
| Hyundai Capital America 5.40% 08/01/2031 | $380,000 | 293 | 0.12 |
| iHeartCommunications, Inc. 9.13% 01/05/2029 | $82,250 | 52 | 0.02 |
| iHeartCommunications, Inc. 10.88% 01/05/2030 | $70,000 | 26 | 0.01 |
| iHeartCommunications, Inc. 7.75% 15/08/2030 | $62,220 | 37 | 0.02 |
| Imola Merger Corp. 4.75% 15/05/2029 | $92,000 | 67 | 0.03 |
| IMPAC CMB Trust, FRN, Series 2005-1 '1A2' 5.09% 25/04/2035 | $63,469 | 46 | 0.02 |
| Interface, Inc. 5.50% 01/12/2028 | $75,000 | 56 | 0.02 |
| Iron Mountain, Inc., REIT 4.88% 15/09/2027 | $15,000 | 11 | - |
| Iron Mountain, Inc., REIT 5.00% 15/07/2028 | $53,000 | 40 | 0.02 |
| Iron Mountain, Inc., REIT 4.88% 15/09/2029 | $30,000 | 22 | 0.01 |
| ITC Holdings Corp. 4.95% 22/09/2027 | $1,150,000 | 875 | 0.37 |
| ITC Holdings Corp. 2.95% 14/05/2030 | $756,000 | 529 | 0.22 |
| J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.83% 25/05/2036[ø] | $370,601 | 231 | 0.10 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049[ø] | $282,301 | 172 | 0.07 |
| J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049[ø] | $153,045 | 101 | 0.04 |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 5.29% 25/11/2035[ø] | $467,312 | 290 | 0.12 |
| JBS USA Holding Lux Sarl 6.75% 15/03/2034 | $608,000 | 500 | 0.21 |
| JBS USA Holding Lux Sarl 4.38% 02/02/2052 | $137,000 | 79 | 0.03 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| JBS USA Holding Lux Sarl 7.25% 15/11/2053 | $310,000 | 260 | 0.11 |
| JBS USA LUX Sarl 5.95% 20/04/2035 | $209,000 | 163 | 0.07 |
| JELD-WEN, Inc. 4.88% 15/12/2027 | $35,000 | 25 | 0.01 |
| JELD-WEN, Inc. 7.00% 01/09/2032 | $60,000 | 34 | 0.01 |
| JetBlue Airways Corp. 9.88% 20/09/2031 | $89,000 | 65 | 0.03 |
| JetBlue Pass-Through Trust, Series 2019 2.95% 15/11/2029 | $62,492 | 43 | 0.02 |
| JH North America Holdings, Inc. 5.88% 31/01/2031 | $14,000 | 11 | – |
| JH North America Holdings, Inc. 6.13% 31/07/2032 | $22,000 | 17 | 0.01 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 3.94% 15/07/2045 | $912,680 | 662 | 0.28 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.18% 15/07/2048 | $255,340 | 150 | 0.06 |
| JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.59% 15/08/2048 | $122,912 | 73 | 0.03 |
| JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.08% 15/03/2050 | $650,000 | 463 | 0.19 |
| KeyCorp, FRN 6.40% 06/03/2035 | $359,000 | 290 | 0.12 |
| Kinder Morgan, Inc. 5.20% 01/06/2033 | $250,000 | 190 | 0.08 |
| LABL, Inc. 8.63% 01/10/2031 | $55,000 | 35 | 0.01 |
| Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035 | $61,081 | 26 | 0.01 |
| Level 3 Financing, Inc. 11.00% 15/11/2029 | $71,534 | 61 | 0.03 |
| Level 3 Financing, Inc. 6.88% 30/06/2033 | $20,000 | 15 | 0.01 |
| Live Nation Entertainment, Inc. 6.50% 15/05/2027 | $33,000 | 25 | 0.01 |
| Live Nation Entertainment, Inc. 4.75% 15/10/2027 | $65,000 | 48 | 0.02 |
| Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 5.22% 25/02/2034 | $136,525 | 102 | 0.04 |
| Lumen Technologies, Inc. 4.13% 15/04/2029 | $58,087 | 43 | 0.02 |
| Lumen Technologies, Inc. 4.13% 15/04/2030 | $108,091 | 80 | 0.03 |
| Madison IAQ LLC 4.13% 30/06/2028 | $18,000 | 13 | 0.01 |
| Madison IAQ LLC 5.88% 30/06/2029 | $121,000 | 89 | 0.04 |
| Mallinckrodt International Finance SA 14.75% 14/11/2028 | $26,000 | 20 | 0.01 |
| Marriott International, Inc. 5.35% 15/03/2035 | $200,000 | 152 | 0.06 |
| Mars, Inc. 5.20% 01/03/2035 | $320,000 | 243 | 0.10 |
| Mars, Inc. 5.65% 01/05/2045 | $74,000 | 56 | 0.02 |
| Marvell Technology, Inc. 2.95% 15/04/2031 | $270,000 | 185 | 0.08 |
| Marvell Technology, Inc. 5.45% 15/07/2035 | $141,000 | 107 | 0.04 |
| Masterbrand, Inc. 7.00% 15/07/2032 | $134,000 | 103 | 0.04 |
| MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034 | $253,015 | 191 | 0.08 |
| MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035 | $15,085 | 10 | – |
| MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035 | $57,620 | 19 | 0.01 |
| Matador Resources Co. 6.25% 15/04/2033 | $59,000 | 44 | 0.02 |
| Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027 | $85,000 | 65 | 0.03 |
| Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027 | $70,000 | 52 | 0.02 |
| McGraw-Hill Education, Inc. 5.75% 01/08/2028 | $45,000 | 34 | 0.01 |
| Medline Borrower LP 3.88% 01/04/2029 | $50,000 | 36 | 0.02 |
| Medline Borrower LP 6.25% 01/04/2029 | $59,000 | 45 | 0.02 |
| Medline Borrower LP 5.25% 01/10/2029 | $100,000 | 74 | 0.03 |
| Meta Platforms, Inc. 4.45% 15/08/2052 | $158,000 | 100 | 0.04 |
| Meta Platforms, Inc. 5.40% 15/08/2054 | $425,000 | 310 | 0.13 |
| MetLife, Inc. 6.40% 15/12/2066 | $400,000 | 315 | 0.13 |
| MetLife, Inc. 9.25% 08/04/2068 | $150,000 | 134 | 0.06 |
| MGM Resorts International 5.50% 15/04/2027 | $47,000 | 36 | 0.02 |
| MGM Resorts International 6.50% 15/04/2032 | $30,000 | 23 | 0.01 |
| Micron Technology, Inc. 6.05% 01/11/2035 | $40,000 | 31 | 0.01 |
| MidAmerican Energy Co. 4.25% 01/05/2046 | $199,000 | 124 | 0.05 |
| Midcontinent Communications 8.00% 15/08/2032 | $44,000 | 35 | 0.01 |
| Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040 | $467,420 | 357 | 0.15 |
| MIWD Holdco II LLC 5.50% 01/02/2030 | $40,000 | 29 | 0.01 |
| Morgan Stanley, FRN 5.16% 20/04/2029 | $445,000 | 342 | 0.14 |
| Morgan Stanley, FRN 5.45% 20/07/2029 | $500,000 | 388 | 0.16 |
| Morgan Stanley, FRN 4.65% 18/10/2030 | $320,000 | 242 | 0.10 |
| Morgan Stanley, FRN 5.23% 15/01/2031 | $225,000 | 174 | 0.07 |
| Morgan Stanley, FRN 2.70% 22/01/2031 | $1,790,000 | 1,247 | 0.52 |
| Morgan Stanley, FRN 5.19% 17/04/2031 | $327,000 | 252 | 0.11 |
| Morgan Stanley, FRN 5.32% 19/07/2035 | $430,000 | 329 | 0.14 |
| Morgan Stanley, FRN 5.66% 17/04/2036 | $259,000 | 202 | 0.08 |
| Morgan Stanley, FRN 2.48% 16/09/2036 | $140,000 | 90 | 0.04 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 5.49% 25/09/2034 | $46,870 | 37 | 0.02 |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 5.44% 25/07/2034 | $20,403 | 16 | 0.01 |
| Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.30% 15/05/2048 | $189,523 | 140 | 0.06 |
| Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'C' 4.47% 15/12/2047 | $1,600,000 | 1,174 | 0.49 |
| Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.16% 15/05/2048 | $144,272 | 105 | 0.04 |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.23% 25/09/2034 | $39,195 | 29 | 0.01 |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.28% 25/11/2034 | $70,480 | 53 | 0.02 |
| MPT Operating Partnership LP, REIT 8.50% 15/02/2032 | $22,000 | 17 | 0.01 |
| Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028 | $70,000 | 53 | 0.02 |
| Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032 | $120,000 | 95 | 0.04 |
| NCR Atleos Corp. 9.50% 01/04/2029 | $114,000 | 93 | 0.04 |
| NCR Voyix Corp. 5.00% 01/10/2028 | $30,000 | 22 | 0.01 |
| New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.40% 25/08/2034 | $6,155 | 6 | – |
| New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.26% 25/02/2035 | $5,137 | 5 | – |
| Newell Brands, Inc. 8.50% 01/06/2028 | $23,000 | 18 | 0.01 |
| Newell Brands, Inc. 6.63% 15/09/2029 | $120,000 | 90 | 0.04 |
| Newell Brands, Inc. 6.38% 15/05/2030 | $18,000 | 13 | 0.01 |
| Newell Brands, Inc. 6.63% 15/05/2032 | $10,000 | 7 | – |
| Newell Brands, Inc., STEP 7.00% 01/04/2046 | $20,000 | 13 | 0.01 |
| Nexstar Media, Inc. 5.63% 15/07/2027 | $100,000 | 75 | 0.03 |
| NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035 | $550,000 | 423 | 0.18 |
| NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054 | $388,000 | 302 | 0.13 |
| NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055 | $85,000 | 66 | 0.03 |
| NextEra Energy Capital Holdings, Inc., FRN 6.50% 15/08/2055 | $65,000 | 51 | 0.02 |
| NGL Energy Operating LLC 8.13% 15/02/2029 | $70,000 | 52 | 0.02 |
| NiSource, Inc., FRN 6.95% 30/11/2054 | $96,000 | 75 | 0.03 |
| NNN REIT, Inc. 5.50% 15/06/2034 | $110,000 | 85 | 0.04 |
| Noble Finance II LLC 8.00% 15/04/2030 | $26,000 | 20 | 0.01 |
| Novelis Corp. 6.88% 30/01/2030 | $7,000 | 5 | – |
| Novelis Sheet Ingot GmbH 3.38% 15/04/2029 | €100,000 | 84 | 0.04 |
| NRG Energy, Inc. 5.75% 15/01/2028 | $15,000 | 11 | – |
| NRG Energy, Inc. 3.63% 15/02/2031 | $30,000 | 21 | 0.01 |
| NRG Energy, Inc. 6.00% 01/02/2033 | $110,000 | 83 | 0.03 |
| NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A' 3.84% 25/12/2025 | $406,429 | 304 | 0.13 |
| NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026 | $550,564 | 406 | 0.17 |
| NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.47% 25/11/2026 | $344,653 | 252 | 0.11 |
| OI European Group BV 6.25% 15/05/2028 | €100,000 | 89 | 0.04 |
| ON Semiconductor Corp. 3.88% 01/09/2028 | $65,000 | 47 | 0.02 |
| OneMain Finance Corp. 3.88% 15/09/2028 | $10,000 | 7 | – |
| OneMain Finance Corp. 5.38% 15/11/2029 | $150,000 | 111 | 0.05 |
| OneMain Finance Corp. 4.00% 15/09/2030 | $8,000 | 6 | – |
| Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 5.44% 25/11/2034 | $22,939 | 18 | 0.01 |
| Oracle Corp. 3.60% 01/04/2050 | $2,000 | 1 | – |
| Oracle Corp. 5.38% 27/09/2054 | $620,000 | 422 | 0.18 |
| Oracle Corp. 6.00% 03/08/2055 | $150,000 | 111 | 0.05 |
| Organon & Co. 2.88% 30/04/2028 | €100,000 | 85 | 0.04 |
| Organon & Co. 4.13% 30/04/2028 | $200,000 | 143 | 0.06 |
| Outfront Media Capital LLC 5.00% 15/08/2027 | $15,000 | 11 | – |
| Outfront Media Capital LLC 4.25% 15/01/2029 | $40,000 | 29 | 0.01 |
| Outfront Media Capital LLC 4.63% 15/03/2030 | $7,000 | 5 | – |
| Owens & Minor, Inc. 4.50% 31/03/2029 | $50,000 | 33 | 0.01 |
| Owens & Minor, Inc. 6.63% 01/04/2030 | $30,000 | 20 | 0.01 |
| Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027 | $39,000 | 29 | 0.01 |
| Pacific Gas and Electric Co. 2.95% 01/03/2026 | $196,000 | 146 | 0.06 |
| Pacific Gas and Electric Co. 4.65% 01/08/2028 | $449,000 | 337 | 0.14 |
| Pacific Gas and Electric Co. 6.15% 15/01/2033 | $60,000 | 47 | 0.02 |
| Pacific Gas and Electric Co. 6.40% 15/06/2033 | $620,000 | 494 | 0.21 |
| Pacific Gas and Electric Co. 6.00% 15/08/2035 | $160,000 | 123 | 0.05 |
| Pacific Gas and Electric Co. 3.75% 15/08/2042 | $305,000 | 167 | 0.07 |
| Pacific Gas and Electric Co. 4.60% 15/06/2043 | $224,000 | 136 | 0.06 |
| Pacific Gas and Electric Co. 4.75% 15/02/2044 | $62,000 | 39 | 0.02 |
| Performance Food Group, Inc. 6.13% 15/09/2032 | $83,000 | 64 | 0.03 |
| Permian Resources Operating LLC 9.88% 15/07/2031 | $50,000 | 41 | 0.02 |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Permian Resources Operating LLC 7.00% 15/01/2032 | $50,000 | 39 | 0.02 |
| Permian Resources Operating LLC 6.25% 01/02/2033 | $8,000 | 6 | - |
| Perrigo Finance Unlimited Co. 5.38% 30/09/2032 | €100,000 | 90 | 0.04 |
| Perrigo Finance Unlimited Co. 6.13% 30/09/2032 | $60,000 | 46 | 0.02 |
| PetSmart, Inc. 7.75% 15/02/2029 | $250,000 | 185 | 0.08 |
| PG&E Corp. 5.25% 01/07/2030 | $45,000 | 33 | 0.01 |
| PG&E Corp., FRN 7.38% 15/03/2055 | $655,000 | 478 | 0.20 |
| Philip Morris International, Inc. 5.63% 17/11/2029 | $390,000 | 308 | 0.13 |
| Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050 | $125,000 | 63 | 0.03 |
| Pike Corp. 5.50% 01/09/2028 | $45,000 | 34 | 0.01 |
| Planet Fitness Master Issuer LLC, Series 2022-1A 'A2I' 3.25% 05/12/2051 | $283,478 | 208 | 0.09 |
| PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032 | $205,000 | 155 | 0.06 |
| PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035 | $100,000 | 78 | 0.03 |
| PNC Financial Services Group, Inc. (The), FRN 5.37% 21/07/2036 | $55,000 | 42 | 0.02 |
| Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 3.43% 25/07/2035 | $44,560 | 33 | 0.01 |
| Post Holdings, Inc. 5.50% 15/12/2029 | $105,000 | 79 | 0.03 |
| Post Holdings, Inc. 4.63% 15/04/2030 | $35,000 | 25 | 0.01 |
| PPL Capital Funding, Inc. 5.25% 01/09/2034 | $40,000 | 30 | 0.01 |
| PPL Capital Funding, Inc., FRN 7.22% 30/03/2067 | $334,000 | 250 | 0.10 |
| Prairie Acquiror LP 9.00% 01/08/2029 | $30,000 | 23 | 0.01 |
| Primo Water Holdings, Inc. 6.25% 01/04/2029 | $40,000 | 30 | 0.01 |
| Prudential Financial, Inc., FRN 6.50% 15/03/2054 | $295,000 | 232 | 0.10 |
| Quikrete Holdings, Inc. 6.38% 01/03/2032 | $173,000 | 134 | 0.06 |
| QXO Building Products, Inc. 6.75% 30/04/2032 | $55,000 | 43 | 0.02 |
| Radiology Partners, Inc. 8.50% 15/07/2032 | $65,000 | 50 | 0.02 |
| Range Resources Corp. 8.25% 15/01/2029 | $94,000 | 73 | 0.03 |
| Raven Acquisition Holdings LLC 6.88% 15/11/2031 | $29,000 | 22 | 0.01 |
| Regency Centers LP, REIT 2.95% 15/09/2029 | $170,000 | 121 | 0.05 |
| Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 5.21% 25/08/2035 | $479,366 | 321 | 0.13 |
| Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034 | $98,115 | 48 | 0.02 |
| Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.55% 25/08/2035 | $137,853 | 97 | 0.04 |
| RHP Hotel Properties LP, REIT 4.75% 15/10/2027 | $6,000 | 4 | - |
| RHP Hotel Properties LP, REIT 4.50% 15/02/2029 | $65,000 | 48 | 0.02 |
| RHP Hotel Properties LP, REIT 6.50% 01/04/2032 | $125,000 | 96 | 0.04 |
| RHP Hotel Properties LP, REIT 6.50% 15/06/2033 | $14,000 | 11 | - |
| RingCentral, Inc. 8.50% 15/08/2030 | $125,000 | 100 | 0.04 |
| Rite Aid Corp. 7.50% 31/12/2025^§ | $39,000 | - | - |
| Rite Aid Corp. 8.00% 15/11/2026^ | $19,000 | - | - |
| Rite Aid Corp. 8.00% 18/10/2029^ | $16,019 | - | - |
| Rite Aid Corp. 12.06% 30/08/2031^ | $6,035 | - | - |
| Rite Aid Corp. 15.00% 30/08/2031^ | $8,260 | - | - |
| Rite Aid Corp. 15.00% 30/08/2031^ | $17,233 | - | - |
| Rite Aid Corp. 7.50% 31/12/2049^§ | $5,687 | - | - |
| Rocket Cos., Inc. 6.13% 01/08/2030 | $113,000 | 87 | 0.04 |
| Rocket Cos., Inc. 6.38% 01/08/2033 | $24,000 | 18 | 0.01 |
| Rocket Mortgage LLC 2.88% 15/10/2026 | $35,000 | 26 | 0.01 |
| Rocket Mortgage LLC 3.63% 01/03/2029 | $20,000 | 14 | 0.01 |
| Rocket Mortgage LLC 4.00% 15/10/2033 | $20,000 | 13 | 0.01 |
| Rockies Express Pipeline LLC 6.75% 15/03/2033 | $17,000 | 13 | 0.01 |
| Royal Caribbean Cruises Ltd. 5.63% 30/09/2031 | $20,000 | 15 | 0.01 |
| Royal Caribbean Cruises Ltd. 6.25% 15/03/2032 | $55,000 | 43 | 0.02 |
| Royal Caribbean Cruises Ltd. 6.00% 01/02/2033 | $72,000 | 55 | 0.02 |
| Saks Global Enterprises LLC 11.00% 15/12/2029 | $30,000 | 5 | - |
| San Diego Gas & Electric Co. 3.32% 15/04/2050 | $119,000 | 60 | 0.03 |
| SBA Small Business Investment Cos., Series 2023-10A '1' 5.17% 10/03/2033 | $859,413 | 656 | 0.27 |
| SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033 | $448,211 | 349 | 0.15 |
| Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029 | $8,000 | 6 | - |
| Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032 | $316,000 | 217 | 0.09 |
| Scripps Escrow, Inc. 5.88% 15/07/2027 | $45,000 | 34 | 0.01 |
| Seagate Data Storage Technology Pte. Ltd. 8.25% 15/12/2029 | $30,000 | 24 | 0.01 |
| Seagate Data Storage Technology Pte. Ltd. 8.50% 15/07/2031 | $45,000 | 36 | 0.02 |
| Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 25/07/2056 | $81,589,423 | 1 | - |
| Sempra, FRN 6.88% 01/10/2054 | $270,000 | 206 | 0.09 |
| Sensata Technologies, Inc. 3.75% 15/02/2031 | $163,000 | 112 | 0.05 |
| Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 5.11% 20/01/2034 | $35,979 | 26 | 0.01 |
| SGUS LLC 11.00% 15/12/2029 | $8,263 | 6 | - |
| Shift4 Payments LLC 6.75% 15/08/2032 | $71,000 | 55 | 0.02 |
| Shutterfly Finance LLC 8.50% 01/10/2027 | $59,109 | 42 | 0.02 |
| Shutterfly Finance LLC 9.75% 01/10/2027 | $7,855 | 6 | - |
| Silgan Holdings, Inc. 2.25% 01/06/2028 | €100,000 | 84 | 0.04 |
| Sinclair Television Group, Inc. 8.13% 15/02/2033 | $28,000 | 22 | 0.01 |
| Sirius XM Radio LLC 4.00% 15/07/2028 | $200,000 | 144 | 0.06 |
| Six Flags Entertainment Corp. 5.50% 15/04/2027 | $38,000 | 29 | 0.01 |
| Six Flags Entertainment Corp. 5.25% 15/07/2029 | $106,000 | 78 | 0.03 |
| SM Energy Co. 6.75% 15/09/2026 | $30,000 | 23 | 0.01 |
| SM Energy Co. 6.63% 15/01/2027 | $75,000 | 57 | 0.02 |
| SM Energy Co. 6.75% 01/08/2029 | $12,000 | 9 | - |
| SM Energy Co. 7.00% 01/08/2032 | $20,000 | 15 | 0.01 |
| Snap, Inc. 6.88% 01/03/2033 | $15,000 | 12 | - |
| Somnigroup International, Inc. 4.00% 15/04/2029 | $40,000 | 29 | 0.01 |
| Somnigroup International, Inc. 3.88% 15/10/2031 | $133,000 | 91 | 0.04 |
| Sonic Automotive, Inc. 4.63% 15/11/2029 | $86,000 | 62 | 0.03 |
| Southern California Edison Co. 3.65% 01/02/2050 | $246,000 | 127 | 0.05 |
| Southern California Edison Co. 3.90% 15/03/2043 | $454,000 | 258 | 0.11 |
| Southern Co. Gas Capital Corp. 1.75% 15/01/2031 | $500,000 | 324 | 0.14 |
| Spirit AeroSystems, Inc. 9.38% 30/11/2029 | $20,000 | 16 | 0.01 |
| SS&C Technologies, Inc. 5.50% 30/09/2027 | $75,000 | 57 | 0.02 |
| SS&C Technologies, Inc. 6.50% 01/06/2032 | $155,000 | 120 | 0.05 |
| Stagwell Global LLC 5.63% 15/08/2029 | $107,000 | 78 | 0.03 |
| Standard Industries, Inc. 4.75% 15/01/2028 | $76,000 | 57 | 0.02 |
| Standard Industries, Inc. 4.38% 15/07/2030 | $95,000 | 68 | 0.03 |
| Staples, Inc. 10.75% 01/09/2029 | $140,000 | 99 | 0.04 |
| Staples, Inc. 12.75% 15/01/2030 | $8,179 | 4 | - |
| Station Casinos LLC 4.50% 15/02/2028 | $70,000 | 52 | 0.02 |
| Stellantis Finance US, Inc. 6.45% 18/03/2035 | $300,000 | 227 | 0.09 |
| Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 5.40% 25/09/2034 | $10,299 | 7 | - |
| Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 5.10% 25/05/2035 | $6,361 | 5 | - |
| Subway Funding LLC, Series 2024-1A 'A23' 6.51% 30/07/2054 | $465,483 | 357 | 0.15 |
| Sunoco LP 4.50% 15/05/2029 | $45,000 | 33 | 0.01 |
| Sunoco LP 4.50% 30/04/2030 | $110,000 | 80 | 0.03 |
| Synaptics, Inc. 4.00% 15/06/2029 | $69,000 | 49 | 0.02 |
| Synopsys, Inc. 5.15% 01/04/2035 | $85,000 | 64 | 0.03 |
| Synopsys, Inc. 5.70% 01/04/2055 | $250,000 | 186 | 0.08 |
| Take-Two Interactive Software, Inc. 3.70% 14/04/2027 | $360,000 | 269 | 0.11 |
| Take-Two Interactive Software, Inc. 5.40% 12/06/2029 | $12,000 | 9 | - |
| Take-Two Interactive Software, Inc. 5.60% 12/06/2034 | $48,000 | 37 | 0.02 |
| Tallgrass Energy Partners LP 5.50% 15/01/2028 | $30,000 | 22 | 0.01 |
| Tallgrass Energy Partners LP 6.00% 31/12/2030 | $125,000 | 93 | 0.04 |
| Tallgrass Energy Partners LP 6.00% 01/09/2031 | $9,000 | 7 | - |
| Tenet Healthcare Corp. 6.13% 01/10/2028 | $55,000 | 42 | 0.02 |
| Tenet Healthcare Corp. 6.13% 15/06/2030 | $20,000 | 15 | 0.01 |
| Tenet Healthcare Corp. 6.75% 15/05/2031 | $117,000 | 91 | 0.04 |
| Terex Corp. 5.00% 15/05/2029 | $68,000 | 50 | 0.02 |
| Terex Corp. 6.25% 15/10/2032 | $98,000 | 74 | 0.03 |
| Texas Instruments, Inc. 5.00% 14/03/2053 | $30,000 | 21 | 0.01 |
| T-Mobile USA, Inc. 3.75% 15/04/2027 | $352,000 | 263 | 0.11 |
| T-Mobile USA, Inc. 3.38% 15/04/2029 | $460,000 | 334 | 0.14 |
| T-Mobile USA, Inc. 3.88% 15/04/2030 | $830,000 | 608 | 0.25 |
| Transocean Titan Financing Ltd. 8.38% 01/02/2028 | $27,143 | 21 | 0.01 |
| Transocean, Inc. 8.25% 15/05/2029 | $8,000 | 6 | - |
| Transocean, Inc. 8.75% 15/02/2030 | $24,000 | 19 | 0.01 |
| TriMas Corp. 4.13% 15/04/2029 | $60,000 | 43 | 0.02 |
| Trinity Industries, Inc. 7.75% 15/07/2028 | $55,000 | 43 | 0.02 |
| Trinseo Luxco Finance SPV Sarl 7.63% 03/05/2029 | $17,200 | 7 | - |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| Truist Financial Corp., FRN 6.12% 28/10/2033 | $90,000 | 72 | 0.03 |
| Truist Financial Corp., FRN 5.12% 26/01/2034 | $500,000 | 378 | 0.16 |
| Truist Financial Corp., FRN 5.87% 08/06/2034 | $325,000 | 257 | 0.11 |
| Truist Financial Corp., FRN 5.71% 24/01/2035 | $75,000 | 59 | 0.02 |
| Uber Technologies, Inc. 5.35% 15/09/2054 | $60,000 | 42 | 0.02 |
| UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.71% 15/06/2051^ | $897,653 | 634 | 0.27 |
| UMBS BM5275 3.50% 01/11/2047 | $312,018 | 215 | 0.09 |
| UMBS BM5219 3.50% 01/03/2048 | $183,583 | 127 | 0.05 |
| UMBS 3.50% 01/05/2052 | $3,273,750 | 2,214 | 0.93 |
| UMBS 4.00% 01/10/2052 | $3,518,666 | 2,455 | 1.03 |
| Union Electric Co. 3.90% 01/04/2052 | $130,000 | 74 | 0.03 |
| United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027 | $364,584 | 275 | 0.12 |
| United Airlines, Inc. 4.38% 15/04/2026 | $105,000 | 79 | 0.03 |
| United Rentals North America, Inc. 6.13% 15/03/2034 | $135,000 | 105 | 0.04 |
| United States Cellular Corp. 6.70% 15/12/2033 | $39,000 | 31 | 0.01 |
| Univision Communications, Inc. 8.00% 15/08/2028 | $45,000 | 35 | 0.01 |
| Univision Communications, Inc. 7.38% 30/06/2030 | $15,000 | 11 | – |
| Univision Communications, Inc. 9.38% 01/08/2032 | $53,000 | 42 | 0.02 |
| US Bancorp, FRN 5.68% 23/01/2035 | $110,000 | 86 | 0.04 |
| US Foods, Inc. 4.75% 15/02/2029 | $60,000 | 44 | 0.02 |
| Vail Resorts, Inc. 6.50% 15/05/2032 | $60,000 | 47 | 0.02 |
| Ventas Realty LP, REIT 5.00% 15/01/2035 | $590,000 | 437 | 0.18 |
| Venture Global LNG, Inc. 8.13% 01/06/2028 | $63,000 | 49 | 0.02 |
| Venture Global LNG, Inc. 9.50% 01/02/2029 | $16,000 | 13 | 0.01 |
| Venture Global LNG, Inc. 7.00% 15/01/2030 | $22,000 | 17 | 0.01 |
| Venture Global LNG, Inc. 9.88% 01/02/2032 | $40,000 | 33 | 0.01 |
| VF Corp. 2.95% 23/04/2030 | $38,000 | 24 | 0.01 |
| Viavi Solutions, Inc. 3.75% 01/10/2029 | $40,000 | 28 | 0.01 |
| VICI Properties LP, REIT 4.50% 15/01/2028 | $45,000 | 34 | 0.01 |
| Vistra Corp., FRN 7.00% Perpetual | $45,000 | 34 | 0.01 |
| Vistra Operations Co. LLC 7.75% 15/10/2031 | $70,000 | 56 | 0.02 |
| Vistra Operations Co. LLC 6.88% 15/04/2032 | $108,000 | 85 | 0.04 |
| Vistra Operations Co. LLC 6.00% 15/04/2034 | $685,000 | 537 | 0.22 |
| Vistra Operations Co. LLC 5.70% 30/12/2034 | $70,000 | 54 | 0.02 |
| Vital Energy, Inc. 7.88% 15/04/2032 | $20,000 | 13 | 0.01 |
| Wabash National Corp. 4.50% 15/10/2028 | $165,000 | 112 | 0.05 |
| Wand NewCo 3, Inc. 7.63% 30/01/2032 | $39,000 | 31 | 0.01 |
| Warnermedia Holdings, Inc. 4.28% 15/03/2032 | $50,000 | 32 | 0.01 |
| Wayfair LLC 7.25% 31/10/2029 | $79,000 | 61 | 0.03 |
| Wayfair LLC 7.75% 15/09/2030 | $42,000 | 33 | 0.01 |
| Weekley Homes LLC 4.88% 15/09/2028 | $95,000 | 69 | 0.03 |
| Wells Fargo & Co., FRN 5.57% 25/07/2029 | $1,070,000 | 833 | 0.35 |
| Wells Fargo & Co., FRN 5.24% 24/01/2031 | $360,000 | 279 | 0.12 |
| Wells Fargo & Co., FRN 5.56% 25/07/2034 | $845,000 | 659 | 0.28 |
| Wells Fargo & Co., FRN 5.50% 23/01/2035 | $785,000 | 608 | 0.25 |
| Wells Fargo & Co., FRN 5.61% 23/04/2036 | $700,000 | 545 | 0.23 |
| Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.89% 15/02/2048 | $126,061 | 84 | 0.04 |
| WESCO Distribution, Inc. 7.25% 15/06/2028 | $30,000 | 23 | 0.01 |
| WESCO Distribution, Inc. 6.38% 15/03/2029 | $91,000 | 71 | 0.03 |
| WESCO Distribution, Inc. 6.63% 15/03/2032 | $10,000 | 8 | – |
| WESCO Distribution, Inc. 6.38% 15/03/2033 | $19,000 | 15 | 0.01 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045 | $27,941 | 21 | 0.01 |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.62% 15/09/2057 | $400,000 | 243 | 0.10 |
| White Cap Buyer LLC 6.88% 15/10/2028 | $15,000 | 11 | – |
| Williams Scotsman, Inc. 6.63% 15/06/2029 | $55,000 | 43 | 0.02 |
| Williams Scotsman, Inc. 6.63% 15/04/2030 | $9,000 | 7 | – |
| WP Carey, Inc., REIT 2.40% 01/02/2031 | $96,000 | 64 | 0.03 |
| WP Carey, Inc., REIT 2.25% 01/04/2033 | $188,000 | 116 | 0.05 |
| WR Grace Holdings LLC 5.63% 15/08/2029 | $85,000 | 59 | 0.02 |
| Wynn Resorts Finance LLC 5.13% 01/10/2029 | $30,000 | 22 | 0.01 |
| Wynn Resorts Finance LLC 6.25% 15/03/2033 | $153,000 | 116 | 0.05 |
| Xerox Corp. 10.25% 15/10/2030 | $18,000 | 14 | 0.01 |
| Xerox Holdings Corp. 8.88% 30/11/2029 | $59,000 | 29 | 0.01 |
| XPO, Inc. 7.13% 01/02/2032 | $135,000 | 106 | 0.04 |
| | | 128,894 | 53.96 |
| **Corporate Bonds total** | | **181,873** | **76.14** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Government Bonds 10.07% (8.10%)** | | | |
| **Angola 0.00% (0.08%)** | | | |
| **Argentina 0.12% (0.00%)** | | | |
| Argentina Government Bond, STEP 4.13% 09/07/2035 | $600,000 | 299 | 0.12 |
| | | **299** | **0.12** |
| **Benin 0.08% (0.00%)** | | | |
| Benin Government Bond 7.96% 13/02/2038 | $248,000 | 181 | 0.08 |
| | | **181** | **0.08** |
| **Brazil 0.52% (0.58%)** | | | |
| Brazil Government Bond 10.00% 01/01/2027 | BRL 9,610 | 1,250 | 0.52 |
| | | **1,250** | **0.52** |
| **Colombia 0.21% (0.11%)** | | | |
| Colombia Government Bond 7.38% 25/04/2030 | $407,000 | 322 | 0.13 |
| Colombia Government Bond 3.13% 15/04/2031 | $285,000 | 181 | 0.08 |
| | | **503** | **0.21** |
| **Costa Rica 0.00% (0.09%)** | | | |
| **Czech Republic 0.50% (0.61%)** | | | |
| Czech Republic Government Bond 4.90% 14/04/2034 | CZK 16,790,000 | 616 | 0.26 |
| Czech Republic Government Bond 3.50% 30/05/2035 | CZK 17,970,000 | 590 | 0.24 |
| | | **1,206** | **0.50** |
| **Dominican Republic 0.11% (0.08%)** | | | |
| Dominican Republic Government Bond 6.95% 15/03/2037 | $329,000 | 255 | 0.11 |
| | | **255** | **0.11** |
| **Ecuador 0.09% (0.00%)** | | | |
| Ecuador Government Bond, STEP, FRN 6.90% 31/07/2030 | $159,920 | 106 | 0.05 |
| Ecuador Government Bond, STEP, FRN 6.90% 31/07/2035 | $188,558 | 106 | 0.04 |
| | | **212** | **0.09** |
| **Egypt 0.17% (0.18%)** | | | |
| Egypt Government Bond 8.63% 04/02/2030 | $293,000 | 225 | 0.09 |
| Egypt Government Bond 7.63% 29/05/2032 | $270,000 | 192 | 0.08 |
| | | **417** | **0.17** |
| **El Salvador 0.00% (0.06%)** | | | |
| **Guatemala 0.08% (0.15%)** | | | |
| Guatemala Government Bond 6.55% 06/02/2037 | $239,000 | 184 | 0.08 |
| | | **184** | **0.08** |
| **Hungary 0.15% (0.32%)** | | | |
| Hungary Government Bond 5.50% 26/03/2036 | $269,000 | 196 | 0.08 |
| Hungary Government Bond 6.75% 25/09/2052 | $200,000 | 156 | 0.07 |
| | | **352** | **0.15** |
| **Indonesia 1.07% (0.82%)** | | | |
| Indonesia Government Bond 6.88% 15/04/2029 | IDR 16,667,000,000 | 783 | 0.33 |
| Indonesia Government Bond 7.00% 15/02/2033 | IDR 10,172,000,000 | 480 | 0.20 |
| Indonesia Government Bond 6.75% 15/07/2035 | IDR 27,950,000,000 | 1,299 | 0.54 |
| | | **2,562** | **1.07** |
| **Italy 0.00% (0.15%)** | | | |
| **Ivory Coast 0.19% (0.29%)** | | | |
| Ivory Coast Government Bond 6.88% 17/10/2040 | €594,000 | 452 | 0.19 |
| | | **452** | **0.19** |
| **Japan 0.55% (0.00%)** | | | |
| Japan Government Thirty Year Bond 2.40% 20/03/2055 | JPY 298,000,000 | 1,310 | 0.55 |
| | | **1,310** | **0.55** |
| **Jordan 0.12% (0.00%)** | | | |
| Jordan Government Bond 5.85% 07/07/2030 | $400,000 | 293 | 0.12 |
| | | **293** | **0.12** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Kenya 0.08% (0.10%)** | | | |
| Kenya Government Bond 9.50% 05/03/2036 | $253,000 | 184 | 0.08 |
| | | **184** | **0.08** |
| **Lebanon 0.05% (0.03%)** | | | |
| Lebanon Government Bond 0.00% 31/12/2025 | 0 880,000 | 123 | 0.05 |
| | | **123** | **0.05** |
| **Mexico 2.05% (1.51%)** | | | |
| Eagle Funding LuxCo Sarl 5.50% 17/08/2030 | $445,000 | 338 | 0.14 |
| Mexican Bonos 8.50% 28/02/2030 | MXN 351,000 | 1,394 | 0.58 |
| Mexican Bonos 7.75% 29/05/2031 | MXN 411,500 | 1,566 | 0.66 |
| Mexican Bonos 8.00% 24/05/2035 | MXN 352,100 | 1,297 | 0.54 |
| Mexico Government Bond 7.38% 13/05/2055 | $235,000 | 183 | 0.08 |
| Mexico Government Bond 3.75% 19/04/2071 | $280,000 | 119 | 0.05 |
| | | **4,897** | **2.05** |
| **Morocco 0.13% (0.00%)** | | | |
| Morocco Government Bond 6.50% 08/09/2033 | $385,000 | 308 | 0.13 |
| | | **308** | **0.13** |
| **Nigeria 0.00% (0.14%)** | | | |
| **Oman 0.00% (0.15%)** | | | |
| **Pakistan 0.07% (0.00%)** | | | |
| Pakistan Government Bond 6.88% 05/12/2027 | $230,000 | 170 | 0.07 |
| | | **170** | **0.07** |
| **Paraguay 0.20% (0.22%)** | | | |
| Paraguay Government Bond 5.60% 13/03/2048 | $400,000 | 272 | 0.12 |
| Paraguay Government Bond 5.40% 30/03/2050 | $300,000 | 197 | 0.08 |
| | | **469** | **0.20** |
| **Poland 1.53% (0.82%)** | | | |
| Poland Government Bond 4.75% 25/07/2029 | PLN 4,145,000 | 841 | 0.35 |
| Poland Government Bond 1.75% 25/04/2032 | PLN 4,410,000 | 721 | 0.30 |
| Poland Government Bond 6.00% 25/10/2033 | PLN 1,037,000 | 220 | 0.09 |
| Poland Government Bond 3.63% 11/01/2034 | €286,000 | 252 | 0.11 |
| Poland Government Bond 2.00% 25/08/2036 | PLN 7,056,000 | 1,364 | 0.57 |
| Poland Government Bond 5.50% 18/03/2054 | $372,000 | 263 | 0.11 |
| | | **3,661** | **1.53** |
| **Romania 0.24% (0.10%)** | | | |
| Romania Government Bond 5.63% 22/02/2036 | €174,000 | 147 | 0.06 |
| Romania Government Bond 6.63% 16/05/2036 | $194,000 | 147 | 0.06 |
| Romania Government Bond 6.25% 15/08/2036 | $242,000 | 184 | 0.08 |
| Romania Government Bond 7.50% 10/02/2037 | $120,000 | 96 | 0.04 |
| | | **574** | **0.24** |
| **Saudi Arabia 0.00% (0.06%)** | | | |
| **Senegal 0.09% (0.08%)** | | | |
| Senegal Government Bond 6.25% 23/05/2033 | $380,000 | 212 | 0.09 |
| | | **212** | **0.09** |
| **South Africa 0.67% (0.66%)** | | | |
| South Africa Government Bond 4.85% 30/09/2029 | $470,000 | 342 | 0.14 |
| South Africa Government Bond 9.00% 31/01/2040 | ZAR 34,130,000 | 1,265 | 0.53 |
| | | **1,607** | **0.67** |
| **Turkey 0.82% (0.63%)** | | | |
| Istanbul Government Bond 6.38% 09/12/2025 | $200,000 | 151 | 0.06 |
| Istanbul Government Bond 10.50% 06/12/2028 | $200,000 | 164 | 0.07 |
| Turkiye Government Bond 36.00% 12/08/2026 | TRY 43,047,017 | 789 | 0.33 |
| Turkiye Government Bond 30.00% 12/09/2029 | TRY 21,172,166 | 361 | 0.15 |
| Turkiye Government Bond 7.63% 15/05/2034 | $271,000 | 212 | 0.09 |
| Turkiye Government Bond 6.50% 03/01/2035 | $378,000 | 273 | 0.12 |
| | | **1,950** | **0.82** |
| **United Arab Emirates 0.08% (0.06%)** | | | |
| UAE Government Bond 4.00% 28/07/2050 | $380,000 | 186 | 0.08 |
| | | **186** | **0.08** |
| **United States of America 0.01% (0.00%)** | | | |
| US Treasury 3.63% 15/05/2053 | $25,000 | 15 | 0.01 |
| | | **15** | **0.01** |
| **Uruguay 0.02% (0.02%)** | | | |
| Uruguay Government Bond 5.10% 18/06/2050 | $67,069 | 46 | 0.02 |
| | | **46** | **0.02** |
| **Uzbekistan 0.07% (0.00%)** | | | |
| Uzbekistan Government Bond 6.95% 25/05/2032 | $227,000 | 178 | 0.07 |
| | | **178** | **0.07** |
| **Government Bonds total** | | **24,056** | **10.07** |
| **Convertible Bonds 4.81% (4.17%)** | | | |
| **Austria 0.07% (0.04%)** | | | |
| ams-OSRAM AG 2.13% 03/11/2027 | €200,000 | 167 | 0.07 |
| | | **167** | **0.07** |
| **China 0.37% (0.22%)** | | | |
| Alibaba Group Holding Ltd. 0.50% 01/06/2031 | $540,000 | 541 | 0.23 |
| H World Group Ltd. 3.00% 01/05/2026 | $446,000 | 342 | 0.14 |
| | | **883** | **0.37** |
| **Israel 0.00% (0.04%)** | | | |
| **Singapore 0.00% (0.07%)** | | | |
| **United States of America 4.37% (3.80%)** | | | |
| Advanced Energy Industries, Inc. 2.50% 15/09/2028 | $294,000 | 273 | 0.11 |
| Alarm.com Holdings, Inc. 2.25% 01/06/2029 | $70,000 | 51 | 0.02 |
| Bentley Systems, Inc. 0.13% 15/01/2026 | $258,000 | 199 | 0.08 |
| Box, Inc. 15/01/2026 | $318,000 | 301 | 0.13 |
| Box, Inc. 1.50% 15/09/2029 | $69,000 | 52 | 0.02 |
| Cheesecake Factory, Inc. (The) 0.38% 15/06/2026 | $104,000 | 82 | 0.03 |
| Cheesecake Factory, Inc. (The) 2.00% 15/03/2030 | $130,000 | 108 | 0.05 |
| Dropbox, Inc. 01/03/2028 | $397,000 | 298 | 0.12 |
| Enphase Energy, Inc. 01/03/2028 | $470,000 | 294 | 0.12 |
| Etsy, Inc. 0.13% 01/10/2026 | $255,000 | 191 | 0.08 |
| Five9, Inc. 1.00% 15/03/2029 | $225,000 | 149 | 0.06 |
| Fluor Corp. 1.13% 15/08/2029 | $143,000 | 152 | 0.06 |
| Global Payments, Inc. 1.50% 01/03/2031 | $320,000 | 219 | 0.09 |
| Greenbrier Cos., Inc. (The) 2.88% 15/04/2028 | $375,000 | 301 | 0.13 |
| Itron, Inc. 1.38% 15/07/2030 | $280,000 | 244 | 0.10 |
| Jazz Investments I Ltd. 3.13% 15/09/2030 | $470,000 | 392 | 0.16 |
| JetBlue Airways Corp. 2.50% 01/09/2029 | $270,000 | 194 | 0.08 |
| Kite Realty Group LP, REIT 0.75% 01/04/2027 | $389,000 | 301 | 0.13 |
| Life360, Inc. 01/06/2030 | $94,000 | 84 | 0.04 |
| Live Nation Entertainment, Inc. 3.13% 15/01/2029 | $330,000 | 378 | 0.16 |
| Live Nation Entertainment, Inc. 2.88% 15/01/2030 | $40,000 | 32 | 0.01 |
| Lumentum Holdings, Inc. 1.50% 15/12/2029 | $315,000 | 412 | 0.17 |
| Lyft, Inc. 0.63% 01/03/2029 | $240,000 | 185 | 0.08 |
| Meritage Homes Corp. 1.75% 15/05/2028 | $270,000 | 202 | 0.08 |
| Microchip Technology, Inc. 1.63% 15/02/2027 | $99,000 | 142 | 0.06 |
| Microchip Technology, Inc. 0.75% 01/06/2030 | $300,000 | 222 | 0.09 |
| MKS, Inc. 1.25% 01/06/2030 | $765,000 | 561 | 0.24 |
| ON Semiconductor Corp. 01/05/2027 | $455,000 | 420 | 0.18 |
| ON Semiconductor Corp. 0.50% 01/03/2029 | $150,000 | 109 | 0.05 |
| PG&E Corp. 4.25% 01/12/2027 | $545,000 | 410 | 0.17 |
| Seagate HDD Cayman 3.50% 01/06/2028 | $403,000 | 590 | 0.25 |
| Snowflake, Inc. 01/10/2027 | $450,000 | 515 | 0.22 |
| SoFi Technologies, Inc. 1.25% 15/03/2029 | $160,000 | 299 | 0.13 |
| Southern Co. (The) 4.50% 15/06/2027 | $630,000 | 531 | 0.22 |
| Spectrum Brands, Inc. 3.38% 01/06/2029 | $234,000 | 161 | 0.07 |
| Synaptics, Inc. 0.75% 01/12/2031 | $453,000 | 322 | 0.14 |
| Topgolf Callaway Brands Corp. 2.75% 01/05/2026 | $258,000 | 191 | 0.08 |
| Uber Technologies, Inc. 0.88% 01/12/2028 | $231,000 | 238 | 0.10 |
| Veeco Instruments, Inc. 2.88% 01/06/2029 | $391,000 | 317 | 0.13 |
| Wayfair, Inc. 3.25% 15/09/2027 | $320,000 | 310 | 0.13 |
| | | **10,432** | **4.37** |
| **Convertible Bonds total** | | **11,482** | **4.81** |
| **Supranationals 0.11% (0.08%)** | | | |
| **Supranational 0.11% (0.08%)** | | | |
| Africa Finance Corp. 3.75% 30/10/2029 | $360,000 | 255 | 0.11 |
| | | **255** | **0.11** |
| **Supranationals total** | | **255** | **0.11** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Swaps (0.59)% ((0.13)%)** | | | |
| Credit Default Swap Citigroup BUY CDX.NA.HY.44-V1 20/06/2030 | 15,484,000 | (909) | (0.38) |
| Interest Rate Swap Citigroup Pay fixed 2.92% Receive floating EURIBOR 6 month 14/07/2057 | (2,000,000) | 2 | - |
| Interest Rate Swap Citigroup Pay fixed 2.96% Receive floating EURIBOR 6 month 16/07/2057 | (1,825,000) | (9) | - |
| Interest Rate Swap Citigroup Pay fixed 3.96% Receive floating SOFR 1 day 15/02/2035 | (14,512,000) | (127) | (0.05) |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 10.58% 02/01/2026 | 13,000,000 | (64) | (0.03) |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 9.64% 02/01/2026 | 9,550,000 | (67) | (0.03) |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.00% 04/01/2027 | 12,000,000 | (78) | (0.03) |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.25% 04/01/2027 | 11,303,000 | (64) | (0.03) |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.30% 04/01/2027 | 11,305,000 | (63) | (0.03) |
| Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.53% 04/01/2027 | 10,000,000 | (49) | (0.02) |
| Interest Rate Swap Citigroup Pay floating PRIBOR 6 month Receive fixed 3.64% 22/07/2028 | 14,732,000 | (1) | - |
| Interest Rate Swap Citigroup Pay floating PRIBOR 6 month Receive fixed 3.66% 22/07/2028 | 43,052,000 | (1) | - |
| Interest Rate Swap Citigroup Pay floating PRIBOR 6 month Receive fixed 3.59% 24/07/2028 | 27,320,000 | (3) | - |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.93% 14/07/2037 | 4,380,000 | 4 | - |
| Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.96% 16/07/2037 | 4,180,000 | 12 | 0.01 |
| **Swaps total** | | **(1,417)** | **(0.59)** |
| **Forward Currency Contracts (3.42)% ((0.79)%)** | | | |
| Buy CHF 1,646,219 sell EUR 1,771,317 dated 26/08/2025 | | 1 | - |
| Buy CLP 2,128,634,032 sell USD 2,208,104 dated 26/08/2025 | | (29) | (0.01) |
| Buy CNH 15,519,022 sell GBP 1,609,738 dated 26/08/2025 | | 21 | 0.01 |
| Buy CZK 6,097,396 sell GBP 214,674 dated 26/08/2025 | | - | - |
| Buy CZK 12,706,202 sell GBP 446,925 dated 26/08/2025 | | - | - |
| Buy EUR 722,046 sell GBP 617,351 dated 05/08/2025 | | 7 | - |
| Buy EUR 3,892,193 sell GBP 3,380,214 dated 26/08/2025 | | (10) | - |
| Buy EUR 2,626,327 sell GBP 2,285,610 dated 03/09/2025 | | (10) | - |
| Buy EUR 1,662,765 sell JPY 285,179,225 dated 26/08/2025 | | (1) | - |
| Buy EUR 827,661 sell USD 955,582 dated 26/08/2025 | | (6) | - |
| Buy GBP 814,511 sell AUD 1,670,300 dated 26/08/2025 | | 1 | - |
| Buy GBP 1,508,473 sell CZK 42,909,218 dated 26/08/2025 | | (2) | - |
| Buy GBP 29,356,016 sell EUR 34,218,486 dated 05/08/2025 | | (239) | (0.10) |
| Buy GBP 713,366 sell EUR 821,405 dated 26/08/2025 | | 2 | - |
| Buy GBP 28,997,168 sell EUR 33,496,440 dated 03/09/2025 | | (22) | (0.01) |
| Buy GBP 2,311,368 sell HUF 1,069,583,688 dated 26/08/2025 | | 3 | - |
| Buy GBP 1,431,074 sell JPY 283,029,051 dated 26/08/2025 | | 1 | - |
| Buy GBP 7,040,068 sell MXN 178,136,959 dated 26/08/2025 | | (85) | (0.04) |
| Buy GBP 2,711,935 sell PLN 13,342,871 dated 26/08/2025 | | 12 | - |
| Buy GBP 800,125 sell RON 4,699,737 dated 26/08/2025 | | - | - |
| Buy GBP 488,227 sell TRY 26,797,621 dated 26/08/2025 | | (3) | - |
| Buy GBP 87,895 sell USD 118,742 dated 22/01/2025 | | (2) | - |
| Buy GBP 92,669 sell USD 125,282 dated 25/02/2025 | | (2) | - |
| Buy GBP 204,625,455 sell USD 280,349,806 dated 05/08/2025 | | (7,318) | (3.06) |
| Buy GBP 37,536,962 sell USD 50,620,140 dated 26/08/2025 | | (724) | (0.30) |
| Buy GBP 208,332,610 sell USD 275,538,165 dated 03/09/2025 | | 89 | 0.04 |
| Buy GBP 492,935 sell USD 661,563 dated 03/09/2025 | | (7) | - |
| Buy GBP 494,481 sell ZAR 11,901,717 dated 26/08/2025 | | 2 | - |
| Buy HUF 207,018,809 sell EUR 516,229 dated 26/08/2025 | | - | - |
| Buy INR 179,936,679 sell USD 2,087,699 dated 26/08/2025 | | (28) | (0.01) |
| Buy JPY 314,593,006 sell GBP 1,587,093 dated 26/08/2025 | | 2 | - |
| Buy JPY 302,243,664 sell GBP 1,529,418 dated 26/08/2025 | | (2) | - |
| Buy JPY 150,849,338 sell USD 1,035,630 dated 26/08/2025 | | (21) | (0.01) |
| Buy KRW 2,806,577,207 sell USD 2,036,762 dated 26/08/2025 | | (17) | (0.01) |
| Buy MXN 19,447,961 sell GBP 772,541 dated 26/08/2025 | | 5 | - |
| Buy PHP 58,891,409 sell USD 1,036,729 dated 26/08/2025 | | (21) | (0.01) |
| Buy PLN 2,400,732 sell GBP 487,553 dated 26/08/2025 | | (2) | - |
| Buy SGD 1,360,233 sell GBP 789,436 dated 26/08/2025 | | 4 | - |
| Buy TWD 154,287,447 sell USD 5,265,345 dated 26/08/2025 | | (79) | (0.03) |
| Buy USD 518,118 sell BRL 2,909,012 dated 26/08/2025 | | (1) | - |
| Buy USD 440,355 sell CHF 356,763 dated 26/08/2025 | | 2 | - |
| Buy USD 590,986 sell CLP 574,762,230 dated 26/08/2025 | | - | - |
| Buy USD 1,908,855 sell CNH 13,740,222 dated 26/08/2025 | | 2 | - |
| Buy USD 872,640 sell COP 3,513,511,445 dated 26/08/2025 | | 25 | 0.01 |
| Buy USD 626,926 sell EUR 547,926 dated 26/08/2025 | | 1 | - |
| Buy USD 363,624 sell GBP 268,449 dated 25/02/2025 | | 7 | - |
| Buy USD 1,059,242 sell GBP 784,451 dated 05/08/2025 | | 16 | 0.01 |
| Buy USD 7,043,046 sell GBP 5,282,881 dated 26/08/2025 | | 53 | 0.02 |
| Buy USD 10,888,327 sell GBP 8,103,397 dated 03/09/2025 | | 126 | 0.05 |
| Buy USD 4,974,294 sell IDR 81,088,460,586 dated 26/08/2025 | | 47 | 0.02 |
| Buy USD 467,220 sell INR 40,935,226 dated 26/08/2025 | | - | - |
| Buy USD 420,407 sell JPY 62,113,029 dated 26/08/2025 | | 4 | - |
| Buy USD 954,427 sell JPY 143,213,728 dated 26/08/2025 | | - | - |
| Buy USD 435,854 sell KRW 607,936,432 dated 26/08/2025 | | 2 | - |
| Buy USD 941,404 sell PHP 54,973,303 dated 26/08/2025 | | - | - |
| Buy USD 410,163 sell PLN 1,495,228 dated 26/08/2025 | | 7 | - |
| Buy USD 1,032,549 sell SGD 1,316,621 dated 26/08/2025 | | 12 | - |
| Buy USD 1,976,307 sell TWD 58,418,033 dated 26/08/2025 | | 17 | 0.01 |
| Buy USD 837,301 sell TWD 25,025,833 dated 26/08/2025 | | - | - |
| Buy USD 24,323 sell ZAR 442,649 dated 26/08/2025 | | - | - |
| Buy ZAR 2,030,823 sell GBP 84,943 dated 26/08/2025 | | - | - |
| **Forward Currency Contracts total** | | **(8,160)** | **(3.42)** |
| **Futures (0.06)% (0.17%)** | | | |
| Euro-Bobl 08/09/2025 | 9 | (6) | - |
| Euro-BTP 08/09/2025 | 81 | (4) | - |
| Euro-Bund 08/09/2025 | (20) | 10 | - |
| Euro-Buxl 08/09/2025 | (34) | 102 | 0.04 |
| Euro-Schatz 08/09/2025 | 27 | (8) | - |
| Japan 10 Year Bond 12/09/2025 | (17) | 53 | 0.02 |
| Long Gilt 26/09/2025 | 88 | (107) | (0.05) |
| US 2 Year Note 30/09/2025 | (338) | 52 | 0.02 |
| US 5 Year Note 30/09/2025 | 172 | 98 | 0.04 |
| US 10 Year Note 19/09/2025 | (83) | (74) | (0.03) |
| US 10 Year Ultra Bond 19/09/2025 | (92) | (127) | (0.05) |
| US Long Bond 19/09/2025 | 92 | 286 | 0.12 |
| US Ultra Bond 19/09/2025 | (189) | (407) | (0.17) |
| **Futures total** | | **(132)** | **(0.06)** |
| **Liquidity Funds 11.43% (7.28%)** | | | |
| JPM GBP Liquidity LVNAV Fund X (dist.)[ø] | 20,330,749 | 20,331 | 8.51 |
| JPM USD Liquidity LVNAV Fund X (dist.)[ø] | 9,226,290 | 6,975 | 2.92 |
| **Liquidity Funds total** | | **27,306** | **11.43** |
| Investment assets (including Investment liabilities) | | 235,345 | 98.52 |
| Net other assets | | 3,524 | 1.48 |
| **Net assets** | | **238,869** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ Unlisted, suspended or delisted security.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains | | 4,452 | | 1,525 |
| Revenue | 7,689 | | 8,249 | |
| Expenses | (715) | | (719) | |
| Net revenue before taxation | 6,974 | | 7,530 | |
| Taxation | (13) | | (12) | |
| Net revenue after taxation | | 6,961 | | 7,518 |
| **Total return before distributions** | | **11,413** | | **9,043** |
| Distributions | | (6,961) | | (7,542) |
| **Change in net assets attributable to shareholders from investment activities** | | **4,452** | | **1,501** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **323,706** | | **302,739** |
| Amounts receivable on issue of shares | 21,351 | | 59,137 | |
| Amounts payable on cancellation of shares | (114,144) | | (38,934) | |
| | | (92,793) | | 20,203 |
| Dilution adjustment | | 126 | | 116 |
| Change in net assets attributable to shareholders from investment activities (see above) | | 4,452 | | 1,501 |
| Retained distributions on accumulation shares | | 3,378 | | 4,306 |
| **Closing net assets attributable to shareholders** | | **238,869** | | **328,865** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 246,144 | 342,674 |
| **Current assets:** | | |
| Debtors | 50,756 | 3,780 |
| Cash and bank balances | 22,603 | 13,265 |
| **Total assets** | **319,503** | **359,719** |
| **Liabilities:** | | |
| Investment liabilities | (10,799) | (4,180) |
| **Creditors:** | | |
| Distributions payable | (1,305) | (1,602) |
| Other creditors | (68,530) | (30,231) |
| **Total liabilities** | **(80,634)** | **(36,013)** |
| **Net assets attributable to shareholders** | **238,869** | **323,706** |

# JPM US Equity Income Fund

## Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies. Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

US equity markets posted a positive return for the period under review. The first half of 2025 saw contrasting performances in the US equity markets, beginning with challenges from AI valuation impacts and trade uncertainties that unsettled investors. The subsequent quarter saw a robust recovery, fuelled by positive trade developments and strong corporate earnings. July continued this positive trend, with favourable policies and earnings bolstering market sentiment. Overall, the period reflected resilience and growth amidst initial challenges.

The Fund posted a negative return and underperformed its benchmark during the period under review. In terms of attribution, our sector allocation in information technology and stock selection in health care detracted from performance. Within information technology, our lack of exposure to NVIDIA was the largest detractor. Within health care, our overweight position in UnitedHealth proved lacklustre. In contrast, sector allocation in consumer discretionary and stock selection in consumer staples contributed to performance. Within consumer discretionary, our lack of exposure to Tesla was among the largest contributors. Within consumer staples, our overweight position in Phillip Morris International proved beneficial.

## Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +7% for 2025 and +13% for 2026. US equity markets present a cautiously optimistic outlook, with potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM US Equity Income Fund** B-Class Acc | **475.16p** | **501.84p** | **-5.3%** |
| **JPM US Equity Income Fund** C-Class Acc | **482.86p** | **509.16p** | **-5.2%** |
| **JPM US Equity Income Fund** C2-Class Acc | **199.91p** | **210.79p** | **-5.2%** |
| **JPM US Equity Income Fund** X-Class Acc | **398.17p** | **418.65p** | **-4.9%** |
| Benchmark Index | | | -0.9% |
| **JPM US Equity Income Fund** B-Class Inc (GBP Hedged) | **441.39p** | **442.31p** | **-0.2%** |
| **JPM US Equity Income Fund** C-Class Inc (GBP Hedged) | **248.51p** | **248.44p** | **0.0%** |
| **JPM US Equity Income Fund** C2-Class Inc (GBP Hedged) | **153.70p** | **153.64p** | **0.0%** |
| Hedged Benchmark Index | | | 5.7% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM US Equity Income Fund B-Class Acc** | **6.1%** | **11.1%** | **-0.5%** |
| **JPM US Equity Income Fund C-Class Acc** | **6.4%** | **11.5%** | **-0.2%** |
| **JPM US Equity Income Fund C2-Class Acc** | **6.4%** | **11.7%** | **-0.1%** |
| **JPM US Equity Income Fund X-Class Acc** | **7.1%** | **12.3%** | **0.6%** |
| Benchmark Index | 12.7% | 22.1% | 6.6% |
| **JPM US Equity Income Fund B-Class Inc (GBP Hedged)** | **9.1%** | **10.4%** | **3.5%** |
| **JPM US Equity Income Fund C-Class Inc (GBP Hedged)** | **9.4%** | **10.8%** | **3.9%** |
| **JPM US Equity Income Fund C2-Class Inc (GBP Hedged)** | **9.7%** | **10.9%** | **3.7%** |
| Hedged Benchmark Index | 16.0% | 20.8% | 10.3% |

## Fund statistics

| | | | | |
|---|---|---|---|---|
| Risk and Reward Profile | **5† (5 at 31 January 2025)** | | | |
| Fund size | **£2,527.7m** | | | |
| Benchmark Index | **S&P 500 Index (Net of 15% withholding tax)** | | | |
| Hedged Benchmark Index | **S&P 500 Index (Net of 15% withholding tax) Hedged to GBP** | | | |
| Fund charges and expenses | B-Class | C-Class | C2-Class | X-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | | |
| Annual management fee | **0.80%** | **0.60%** | **0.50%** | **–[A]** |
| Operating expenses | **0.15%** | **0.15%** | **0.15%** | **0.06%** |

## Sector breakdown

| | % |
|---|---|
| Financials | 27.12 |
| Industrials | 14.00 |
| Health Care | 12.67 |
| Information Technology | 10.57 |
| Consumer Staples | 7.91 |
| Consumer Discretionary | 7.35 |
| Energy | 6.03 |
| Utilities | 4.66 |
| Real Estate | 3.08 |
| Materials | 2.62 |
| Liquidity Funds | 2.36 |
| Communication Services | 2.26 |
| Forward Currency Contracts‡ | (0.16) |
| Net other liabilities | (0.47) |

‡ The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the C2-Class Income GBP Hedged Shares.

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 305,248 |
| Total Sales | 787,934 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 442.6p | 370.6p | 9.16p |
| 2024 | 434.7p | 384.2p | 9.49p |
| 2025 | 509.5p | 418.2p | 9.57p |
| 2026[B] | 506.3p | 417.1p | 4.66p |
| **B-Class Income Shares** | | | |
| 2023 | 455.0p | 387.0p | 9.49p |
| 2024 | 443.8p | 389.4p | 9.64p |
| 2025 | 500.3p | 417.1p | 9.51p |
| 2026[B] | 494.7p | 407.4p | 4.48p |
| **B-Class Income GBP Hedged Shares** | | | |
| 2023 | 419.0p | 345.3p | 8.55p |
| 2024 | 392.8p | 344.7p | 8.74p |
| 2025 | 459.5p | 383.5p | 8.78p |
| 2026[B] | 451.5p | 383.8p | 4.35p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 445.5p | 372.3p | 9.66p |
| 2024 | 438.0p | 387.5p | 10.03p |
| 2025 | 516.6p | 422.8p | 10.23p |
| 2026[B] | 513.7p | 423.4p | 5.03p |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.
Source: J.P. Morgan.

[A] The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

## Highest/lowest share price and distribution record – continued

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **C-Class Income Shares** | | | |
| 2023 | 473.9p | 402.6p | 10.40p |
| 2024 | 462.8p | 406.9p | 10.50p |
| 2025 | 524.1p | 436.0p | 10.54p |
| 2026[B] | 518.3p | 427.2p | 5.04p |
| **C-Class Income GBP Hedged Shares** | | | |
| 2023 | 233.4p | 192.8p | 4.96p |
| 2024 | 219.4p | 193.0p | 5.05p |
| 2025 | 258.0p | 214.9p | 5.06p |
| 2026[B] | 254.2p | 215.7p | 2.48p |
| **C2-Class Accumulation Shares** | | | |
| 2023 | 183.9p | 153.6p | 3.97p |
| 2024 | 180.9p | 160.1p | 4.12p |
| 2025 | 213.8p | 174.8p | 4.21p |
| 2026[B] | 212.7p | 175.3p | 2.02p |
| **C2-Class Income Shares** | | | |
| 2023 | 164.8p | 139.9p | 3.63p |
| 2024 | 161.1p | 141.7p | 3.69p |
| 2025 | 182.9p | 152.0p | 3.68p |
| 2026[B] | 180.9p | 149.1p | 1.78p |
| **C2-Class Income GBP Hedged Shares** | | | |
| 2023 | 144.3p | 119.2p | 3.11p |
| 2024 | 135.6p | 119.3p | 3.17p |
| 2025 | 159.6p | 132.8p | 3.23p |
| 2026[B] | 157.3p | 133.4p | 1.60p |
| **X-Class Accumulation Shares** | | | |
| 2023 | 360.6p | 299.8p | 7.79p |
| 2024 | 355.3p | 315.0p | 8.04p |
| 2025 | 424.3p | 345.4p | 8.32p |
| 2026[B] | 422.4p | 348.6p | 4.09p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 15,447 | 3,625,953 | 426.02p | 1.15% |
| 31.01.24 | 9,581 | 2,306,421 | 415.36p | 1.15% |
| 31.01.25 | 10,879 | 2,167,690 | 501.84p | 1.06% |
| 31.07.25 | 9,105 | 1,916,243 | 475.16p | 0.95% |
| **B-Class Income Shares** | | | | |
| 31.01.23 | 2,902 | 667,209 | 434.94p | 1.15% |
| 31.01.24 | 2,311 | 558,048 | 414.20p | 1.15% |
| 31.01.25 | 2,591 | 528,521 | 490.23p | 1.06% |
| 31.07.25 | 2,130 | 463,438 | 459.50p | 0.95% |
| **B-Class Income GBP Hedged Shares** | | | | |
| 31.01.23 | 265 | 67,552 | 392.42p | 1.15% |
| 31.01.24 | 198 | 51,609 | 382.87p | 1.15% |
| 31.01.25 | 228 | 51,610 | 442.31p | 1.06% |
| 31.07.25 | 109 | 24,809 | 441.39p | 0.95% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 1,272,135 | 296,417,485 | 429.17p | 0.79% |
| 31.01.24 | 1,014,078 | 241,477,757 | 419.95p | 0.79% |
| 31.01.25 | 993,121 | 195,051,468 | 509.16p | 0.72% |
| 31.07.25 | 520,049 | 107,700,814 | 482.86p | 0.64% |
| **C-Class Income Shares** | | | | |
| 31.01.23 | 1,167,611 | 257,471,635 | 453.49p | 0.78% |
| 31.01.24 | 938,148 | 216,696,645 | 432.93p | 0.79% |
| 31.01.25 | 683,213 | 132,996,349 | 513.71p | 0.71% |
| 31.07.25 | 613,659 | 127,338,073 | 481.91p | 0.64% |
| **C-Class Income GBP Hedged Shares** | | | | |
| 31.01.23 | 265,068 | 120,900,722 | 219.24p | 0.81% |
| 31.01.24 | 80,587 | 37,559,531 | 214.56p | 0.82% |
| 31.01.25 | 71,703 | 28,861,038 | 248.44p | 0.78% |
| 31.07.25 | 70,303 | 28,289,747 | 248.51p | 0.72% |
| **C2-Class Accumulation Shares** | | | | |
| 31.01.23 | 63,657 | 35,918,727 | 177.22p | 0.65% |
| 31.01.24 | 54,826 | 31,571,848 | 173.66p | 0.65% |
| 31.01.25 | 54,188 | 25,707,073 | 210.79p | 0.61% |
| 31.07.25 | 114,708 | 57,380,100 | 199.91p | 0.59% |
| **C2-Class Income Shares** | | | | |
| 31.01.23 | 1,660,555 | 1,052,136,244 | 157.83p | 0.62% |
| 31.01.24 | 1,321,644 | 875,799,096 | 150.91p | 0.62% |
| 31.01.25 | 1,197,576 | 668,000,419 | 179.28p | 0.57% |
| 31.07.25 | 1,078,737 | 641,070,795 | 168.27p | 0.52% |

## Net asset values and Ongoing charges – continued

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **C2-Class Income GBP Hedged Shares** | | | | |
| 31.01.23 | 123,369 | 91,071,849 | 135.46p | 0.63% |
| 31.01.24 | 108,160 | 81,601,159 | 132.55p | 0.63% |
| 31.01.25 | 93,945 | 61,145,886 | 153.64p | 0.58% |
| 31.07.25 | 86,874 | 56,521,240 | 153.70p | 0.54% |
| **X-Class Accumulation Shares** | | | | |
| 31.01.23 | 35,252 | 10,130,348 | 347.98p | 0.04% |
| 31.01.24 | 25,500 | 7,434,555 | 343.00p | 0.06% |
| 31.01.25 | 30,665 | 7,324,715 | 418.65p | 0.04% |
| 31.07.25 | 31,983 | 8,032,460 | 398.17p | 0.06% |

The net asset value and the net asset value per income share are shown ex-dividend.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.27% (99.94%)** | | | |
| **Communication Services 2.26% (2.07%)** | | | |
| **Diversified Telecommunication Services 0.75% (0.59%)** | | | |
| Verizon Communications, Inc. | 583,971 | 18,874 | 0.75 |
| | | **18,874** | **0.75** |
| **Media 1.51% (1.48%)** | | | |
| Comcast Corp. 'A' | 1,524,463 | 38,291 | 1.51 |
| | | **38,291** | **1.51** |
| **Communication Services total** | | **57,165** | **2.26** |
| **Consumer Discretionary 7.35% (7.22%)** | | | |
| **Hotels, Restaurants & Leisure 2.32% (2.15%)** | | | |
| McDonald's Corp. | 189,263 | 42,921 | 1.70 |
| Yum! Brands, Inc. | 143,874 | 15,674 | 0.62 |
| | | **58,595** | **2.32** |
| **Specialty Retail 4.47% (4.96%)** | | | |
| Home Depot, Inc. (The) | 134,293 | 37,312 | 1.48 |
| Lowe's Cos., Inc. | 252,034 | 42,581 | 1.68 |
| TJX Cos., Inc. (The) | 352,441 | 33,174 | 1.31 |
| | | **113,067** | **4.47** |
| **Textiles, Apparel & Luxury Goods 0.56% (0.11%)** | | | |
| NIKE, Inc. 'B' | 250,918 | 14,160 | 0.56 |
| | | **14,160** | **0.56** |
| **Consumer Discretionary total** | | **185,822** | **7.35** |
| **Consumer Staples 7.91% (7.56%)** | | | |
| **Beverages 1.78% (1.67%)** | | | |
| Coca-Cola Co. (The) | 524,102 | 26,895 | 1.06 |
| PepsiCo, Inc. | 174,221 | 18,158 | 0.72 |
| | | **45,053** | **1.78** |
| **Consumer Staples Distribution & Retail 1.29% (1.30%)** | | | |
| Walmart, Inc. | 439,172 | 32,516 | 1.29 |
| | | **32,516** | **1.29** |
| **Food Products 1.21% (1.17%)** | | | |
| Hershey Co. (The) | 62,290 | 8,754 | 0.35 |
| Mondelez International, Inc. 'A' | 445,386 | 21,772 | 0.86 |
| | | **30,526** | **1.21** |
| **Household Products 1.36% (1.44%)** | | | |
| Procter & Gamble Co. (The) | 301,475 | 34,267 | 1.36 |
| | | **34,267** | **1.36** |
| **Tobacco 2.27% (1.98%)** | | | |
| Philip Morris International, Inc. | 463,348 | 57,513 | 2.27 |
| | | **57,513** | **2.27** |
| **Consumer Staples total** | | **199,875** | **7.91** |
| **Energy 6.03% (6.65%)** | | | |
| **Oil, Gas & Consumable Fuels 6.03% (6.65%)** | | | |
| Chevron Corp. | 429,920 | 49,276 | 1.95 |
| ConocoPhillips | 732,252 | 52,766 | 2.09 |
| EOG Resources, Inc. | 392,221 | 35,584 | 1.41 |
| Exxon Mobil Corp. | 175,584 | 14,823 | 0.58 |
| | | **152,449** | **6.03** |
| **Energy total** | | **152,449** | **6.03** |
| **Financials 27.12% (28.20%)** | | | |
| **Banks 8.11% (10.04%)** | | | |
| Bank of America Corp. | 2,168,756 | 77,484 | 3.07 |
| Citigroup, Inc. | 162,504 | 11,509 | 0.45 |
| PNC Financial Services Group, Inc. (The) | 142,918 | 20,541 | 0.81 |
| Wells Fargo & Co. | 1,567,743 | 95,509 | 3.78 |
| | | **205,043** | **8.11** |
| **Capital Markets 10.79% (11.09%)** | | | |
| Ares Management Corp. 'A' | 199,272 | 27,951 | 1.11 |
| Bank of New York Mellon Corp. (The) | 555,622 | 42,599 | 1.69 |
| BlackRock, Inc. | 22,708 | 18,963 | 0.75 |
| Blackstone, Inc. | 213,874 | 27,938 | 1.10 |
| Charles Schwab Corp. (The) | 792,111 | 58,504 | 2.31 |
| CME Group, Inc. | 85,430 | 17,965 | 0.71 |
| Goldman Sachs Group, Inc. (The) | 66,924 | 36,606 | 1.45 |
| Morgan Stanley | 391,316 | 42,125 | 1.67 |
| | | **272,651** | **10.79** |
| **Consumer Finance 3.71% (3.69%)** | | | |
| American Express Co. | 198,000 | 44,760 | 1.77 |
| Capital One Financial Corp. | 301,684 | 49,014 | 1.94 |
| | | **93,774** | **3.71** |
| **Financial Services 1.08% (0.00%)** | | | |
| Fidelity National Information Services, Inc. | 456,664 | 27,403 | 1.08 |
| | | **27,403** | **1.08** |
| **Insurance 3.43% (3.38%)** | | | |
| Arthur J Gallagher & Co. | 133,248 | 28,945 | 1.15 |
| Chubb Ltd. | 65,338 | 13,135 | 0.52 |
| Progressive Corp. (The) | 163,697 | 29,949 | 1.18 |
| Travelers Cos., Inc. (The) | 74,545 | 14,656 | 0.58 |
| | | **86,685** | **3.43** |
| **Financials total** | | **685,556** | **27.12** |
| **Health Care 12.67% (15.59%)** | | | |
| **Biotechnology 1.22% (1.92%)** | | | |
| AbbVie, Inc. | 215,668 | 30,779 | 1.22 |
| | | **30,779** | **1.22** |
| **Health Care Equipment & Supplies 2.66% (3.16%)** | | | |
| Abbott Laboratories | 327,920 | 31,259 | 1.23 |
| Becton Dickinson & Co. | 140,358 | 18,908 | 0.75 |
| Medtronic plc | 251,017 | 17,121 | 0.68 |
| | | **67,288** | **2.66** |
| **Health Care Providers & Services 4.52% (6.00%)** | | | |
| Cencora, Inc. | 77,028 | 16,647 | 0.66 |
| Cigna Group (The) | 121,641 | 24,578 | 0.97 |
| CVS Health Corp. | 697,951 | 32,763 | 1.30 |
| Quest Diagnostics, Inc. | 99,565 | 12,595 | 0.50 |
| UnitedHealth Group, Inc. | 146,230 | 27,574 | 1.09 |
| | | **114,157** | **4.52** |
| **Pharmaceuticals 4.27% (4.51%)** | | | |
| Bristol-Myers Squibb Co. | 828,092 | 27,114 | 1.07 |
| Eli Lilly & Co. | 24,316 | 13,595 | 0.54 |
| Johnson & Johnson | 343,719 | 42,796 | 1.69 |
| Merck & Co., Inc. | 413,032 | 24,388 | 0.97 |
| | | **107,893** | **4.27** |
| **Health Care total** | | **320,117** | **12.67** |
| **Industrials 14.00% (13.75%)** | | | |
| **Aerospace & Defense 1.67% (1.22%)** | | | |
| RTX Corp. | 354,573 | 42,216 | 1.67 |
| | | **42,216** | **1.67** |
| **Air Freight & Logistics 0.00% (1.27%)** | | | |
| **Commercial Services & Supplies 0.39% (0.43%)** | | | |
| Republic Services, Inc. 'A' | 55,885 | 9,736 | 0.39 |
| | | **9,736** | **0.39** |
| **Electrical Equipment 2.41% (1.55%)** | | | |
| Eaton Corp. plc | 209,614 | 60,935 | 2.41 |
| | | **60,935** | **2.41** |
| **Ground Transportation 3.39% (3.27%)** | | | |
| Norfolk Southern Corp. | 223,972 | 47,064 | 1.86 |
| Union Pacific Corp. | 230,078 | 38,581 | 1.53 |
| | | **85,645** | **3.39** |
| **Industrial Conglomerates 1.49% (1.27%)** | | | |
| 3M Co. | 256,153 | 28,876 | 1.14 |
| Honeywell International, Inc. | 52,306 | 8,789 | 0.35 |
| | | **37,665** | **1.49** |
| **Machinery 4.65% (4.74%)** | | | |
| Deere & Co. | 132,198 | 52,371 | 2.07 |
| Dover Corp. | 273,391 | 37,422 | 1.48 |
| Parker-Hannifin Corp. | 50,326 | 27,825 | 1.10 |
| | | **117,618** | **4.65** |
| **Industrials total** | | **353,815** | **14.00** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Information Technology 10.57% (9.72%)** | | | |
| **Electronic Equipment, Instruments & Components 1.06% (0.74%)** | | | |
| Corning, Inc. | 562,955 | 26,915 | 1.06 |
| | | **26,915** | **1.06** |
| **IT Services 0.77% (1.06%)** | | | |
| Accenture plc 'A' | 41,414 | 8,359 | 0.33 |
| International Business Machines Corp. | 57,375 | 10,975 | 0.44 |
| | | **19,334** | **0.77** |
| **Semiconductors & Semiconductor Equipment 4.35% (4.70%)** | | | |
| Analog Devices, Inc. | 219,130 | 37,181 | 1.47 |
| Lam Research Corp. | 147,263 | 10,554 | 0.42 |
| NXP Semiconductors NV | 167,922 | 27,126 | 1.07 |
| Texas Instruments, Inc. | 255,980 | 35,023 | 1.39 |
| | | **109,884** | **4.35** |
| **Software 2.27% (1.61%)** | | | |
| Microsoft Corp. | 142,175 | 57,317 | 2.27 |
| | | **57,317** | **2.27** |
| **Technology Hardware, Storage & Peripherals 2.12% (1.61%)** | | | |
| Apple, Inc. | 28,367 | 4,450 | 0.17 |
| Hewlett Packard Enterprise Co. | 1,529,639 | 23,915 | 0.95 |
| Seagate Technology Holdings plc | 212,897 | 25,253 | 1.00 |
| | | **53,618** | **2.12** |
| **Information Technology total** | | **267,068** | **10.57** |
| **Materials 2.62% (2.14%)** | | | |
| **Chemicals 2.12% (2.14%)** | | | |
| Air Products and Chemicals, Inc. | 246,383 | 53,607 | 2.12 |
| | | **53,607** | **2.12** |
| **Containers & Packaging 0.50% (0.00%)** | | | |
| Packaging Corp. of America | 86,014 | 12,593 | 0.50 |
| | | **12,593** | **0.50** |
| **Materials total** | | **66,200** | **2.62** |
| **Real Estate 3.08% (2.55%)** | | | |
| **Health Care REITs 0.88% (1.05%)** | | | |
| Ventas, Inc. | 435,696 | 22,128 | 0.88 |
| | | **22,128** | **0.88** |
| **Industrial REITs 0.71% (0.77%)** | | | |
| Prologis, Inc. | 222,178 | 17,933 | 0.71 |
| | | **17,933** | **0.71** |
| **Residential REITs 0.42% (0.49%)** | | | |
| AvalonBay Communities, Inc. | 76,343 | 10,750 | 0.42 |
| | | **10,750** | **0.42** |
| **Specialized REITs 1.07% (0.24%)** | | | |
| American Tower Corp. | 82,073 | 12,926 | 0.51 |
| Digital Realty Trust, Inc. | 106,040 | 14,140 | 0.56 |
| | | **27,066** | **1.07** |
| **Real Estate total** | | **77,877** | **3.08** |
| **Utilities 4.66% (4.49%)** | | | |
| **Electric Utilities 2.04% (1.95%)** | | | |
| NextEra Energy, Inc. | 500,105 | 26,854 | 1.06 |
| Xcel Energy, Inc. | 445,739 | 24,740 | 0.98 |
| | | **51,594** | **2.04** |
| **Multi-Utilities 2.62% (2.54%)** | | | |
| CMS Energy Corp. | 345,962 | 19,291 | 0.76 |
| Dominion Energy, Inc. | 693,153 | 30,620 | 1.21 |
| Public Service Enterprise Group, Inc. | 240,857 | 16,346 | 0.65 |
| | | **66,257** | **2.62** |
| **Utilities total** | | **117,851** | **4.66** |
| **Equities total** | | **2,483,795** | **98.27** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Forward Currency Contracts (0.16)% (0.00%)** | | | |
| **GBP Hedged Share Class (0.16)% ((0.00)%)^** | | | |
| Buy GBP 160,872,709 sell USD 218,092,634 dated 29/08/2025 | | (3,964) | (0.16) |
| Buy USD 2,869,398 sell GBP 2,137,736 dated 29/08/2025 | | 31 | – |
| **Forward Currency Contracts total** | | **(3,933)** | **(0.16)** |
| **Liquidity Funds 2.36% (0.49%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[ø] | 78,989,952 | 59,716 | 2.36 |
| **Liquidity Funds total** | | **59,716** | **2.36** |
| Investment assets (including Investment liabilities) | | 2,539,578 | 100.47 |
| Net other liabilities | | (11,921) | (0.47) |
| **Net assets** | | **2,527,657** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

^ The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, C-Class Income GBP Hedged Shares and C2-Class Income GBP Hedged Shares.

[ø] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (161,694) | | 286,720 |
| Revenue | 32,293 | | 46,285 | |
| Expenses | (7,406) | | (12,539) | |
| Net revenue before taxation | 24,887 | | 33,746 | |
| Taxation | (4,187) | | (6,113) | |
| Net revenue after taxation | | 20,700 | | 27,633 |
| **Total return before distributions** | | **(140,994)** | | **314,353** |
| Distributions | | (27,662) | | (39,525) |
| **Change in net assets attributable to shareholders from investment activities** | | **(168,656)** | | **274,828** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **3,138,109** | | **3,555,033** |
| Amounts receivable on issue of shares | 145,528 | | 61,712 | |
| Amounts payable on cancellation of shares | (594,580) | | (513,997) | |
| | | (449,052) | | (452,285) |
| Dilution adjustment | | 91 | | – |
| Change in net assets attributable to shareholders from investment activities (see above) | | (168,656) | | 274,828 |
| Retained distributions on accumulation shares | | 7,165 | | 12,385 |
| Unclaimed distributions | | – | | 5 |
| **Closing net assets attributable to shareholders** | | **2,527,657** | | **3,389,966** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 2,543,542 | 3,151,790 |
| **Current assets:** | | |
| Debtors | 17,880 | 3,608 |
| Cash and bank balances | 61 | 687 |
| **Total assets** | **2,561,483** | **3,156,085** |
| **Liabilities:** | | |
| Investment liabilities | (3,964) | (227) |
| **Creditors:** | | |
| Bank overdrafts | (11,806) | – |
| Distributions payable | (9,134) | (11,563) |
| Other creditors | (8,922) | (6,186) |
| **Total liabilities** | **(33,826)** | **(17,976)** |
| **Net assets attributable to shareholders** | **2,527,657** | **3,138,109** |

# Securities Financing Transactions (Unaudited) – continued

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.12%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 28,211 | 1.12% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| United Kingdom Treasury | 184 |
| Alphabet Inc | 41 |
| Power Corp of Canada | 40 |
| Royal Bank of Canada | 40 |
| AtkinsRealis Group Inc | 40 |
| Vinci SA | 40 |
| Toronto-Dominion Bank/The | 40 |
| 3i Group PLC | 27 |
| Arista Networks Inc | 27 |
| AltaGas Ltd | 26 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Citigroup | 27,328 |
| Bank of Nova Scotia | 725 |
| Healthcare of Ontario Pension Plan Trust | 111 |
| UBS | 47 |
| Total | 28,211 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Bonds | Investment grade | GBP | 184 |
| Cash | N/A | USD | 27,882 |
| Equity Shares | Toronto, Main Market | CAD | 307 |
| Equity Shares | London, Main Market | GBP | 132 |
| Equity Shares | New York, Main Market | USD | 128 |
| Equity Shares | NASDAQ, Main Market | USD | 117 |
| Equity Shares | EN Paris, Main Market | EUR | 47 |
| Equity Shares | Tokyo, Main Market | JPY | 26 |
| Equity Shares | EN Amsterdam, Main Market | EUR | 17 |
| Equity Shares | Hong Kong, Main Market | HKD | 11 |
| Equity Shares | ASE, Main Market | AUD | 1 |
| Equity Shares | Xetra, Main Market | EUR | 1 |
| Total | | | 28,853 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 787 |
| less than one day | 27,882 |
| more than 1 year | 184 |
| Total | 28,853 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Bank of Nova Scotia | Canada |
| Citigroup | United States |
| Healthcare of Ontario Pension Plan Trust | Canada |
| UBS | Switzerland |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £28,853,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US ESG Equity Fund

## Important information

The JPM US Sustainable Equity Fund was renamed the JPM US ESG Equity Fund on 27 March 2025.

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US companies with positive ESG characteristics or US companies that demonstrate improving ESG characteristics. Companies with positive ESG characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on companies with positive ESG characteristics rather than companies demonstrating improving ESG characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the ESG assessment process). Improving ESG characteristics are identified and considered on a case by case basis by the Investment Manager. For example, the Investment Manager could identify a company as potential leader on social matters such as labour relations, but if the company experienced issues on other social matters such as cybersecurity, it could be considered an improver until these issues were resolved. The company will need to demonstrate that it is actively addressing the identified ESG improvement area, which may be environmental, social or governance (or a mix) and has potential for sufficient improvement to qualify as exhibiting positive ESG characteristics under the Investment Manager's scoring methodology as outlined below. The "improver" classification is systematically reviewed by the Investment Manager to approve the classification, determine that more information is needed from the company, track improvement progress or potentially determine that the company needs to be sold due to lack of improvement. Companies with positive ESG characteristics are companies that the Investment Manager considers as peer group leaders in respect of their ESG characteristics. These companies are identified through the Investment Manager's assessment process as set out beow. In particular, step 2 of the assessment considers a company's management of certain ESG issues such as its toxic emissions, waste management, labour relations, safety issues and board diversity.

Companies with positive ESG characteristics and companies that demonstrate improving ESG characteristics, and in the opinion of the Investment Manager meet the Fund's investment objective, are selected through the use of proprietary research and third party data. The Fund may also invest up to 20% of its assets in equities of companies other than those described above. The ESG assessment process has three steps: 1) the exclusionary framework, 2) the identification of companies with positive ESG characteristics, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. Third party data may be subject to limitations in respect of its accuracy and / or completeness. Please refer to the summary table in the Prospectus for further detail on these exclusions and to the website at https://am.jpmorgan.com/content/dam/jpm-amaem/emea/regional/en/policies/exclusion-policy/jpm-us-esg-equity-fundexclusion-policy-ce-en.pdf for the full exclusion policy, including exceptions applicable to certain thresholds. The detail in the table is subject to change and such changes will be updated in the full exclusion policy on the website. The Prospectus will be updated at the next opportunity to reflect any such changes.

In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

The portfolio is selected after applying the above exclusions. Accordingly, the universe of eligible companies for selection in respect of the 80% in positive or improving ESG characteristics, excludes lower ESG rated companies, as determined by the Investment Manager.

Step 2: From the eligible universe, after applying the ESG exclusions, the Fund invests at least 80% of its assets in US companies with positive ESG characteristics or companies that demonstrate improving ESG characteristics. The identification of these companies, is based on fundamental analysis of the company and ongoing engagement with select companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand ESG risks and opportunities that may impact a company. This analysis is also an important driver behind company engagement and stewardship which is used not only to understand how companies consider issues related to ESG but also to try to encourage companies to develop and adopt best practices, for the purpose of enhancing returns.

A core part of this analysis is based on a proprietary ESG framework to assess a company's exposure to, and performance on, material ESG issues.

The framework comprises of:

- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars. This assessment analyses issues such as:
  - (E) – GHG and toxic emissions, use of water and resources, plastic waste, environmental risks such as deforestation or other destruction of natural habitats;
  - (S) – Labour relations, data security and privacy, anticompetitive behaviour, health and safety record;
  - (G) – Board diversity and independence, incentive structures, management performance, bribery and corruption.
- A quantitative score based on key ESG factors across subindustries. This aims to identify the most material ESG metrics for a particular sub-industry, for example, GHG emissions could be highly weighted for Transportation and Human Rights could be weighted highly for Healthcare.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

The fundamental ESG Score is prioritised where available, otherwise the quantitative ESG Score or a combined score with respect to the fundamental and quantitative. Companies in the investable universe are ranked, based on the scoring described above and companies that score in the top 60% relative to a peer group of companies, as determined by the Investment Manager, qualify as a "leader". The peer group is a group of companies representative of the Fund's potential investable universe.

This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of key ESG issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends and change in valuation.

If a company ceases to qualify as a company with positive ESG characteristics, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Canadian companies. Cash and near cash on an ancillary basis.

**Investment-led stewardship**

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with select issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter-term themes to construct a structured and targeted framework. Further information on JPMorgan Assess Management's stewardship and engagement with companies, including the Investment Stewardship Report is available at www.jpmorgan.co.uk/investor.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base Currency: GBP Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

US equity markets posted a positive return for the period under review. The first half of 2025 saw contrasting performances in the US equity markets, beginning with challenges from AI valuation impacts and trade uncertainties that unsettled investors. The subsequent quarter saw a robust recovery, fuelled by positive trade developments and strong corporate earnings. July continued this positive trend, with favourable policies and earnings bolstering market sentiment. Overall, the period reflected resilience and growth amidst initial challenges.

The Fund posted a negative return and underperformed its benchmark during the period. In terms of attribution, our sector allocation in the health services & systems, media and pharmaceuticals/medical technology sectors detracted from performance. Within health services & systems, our overweight position in UnitedHealth was the largest detractor. Within pharmaceuticals/medical technology, our overweight position in Thermo Fisher Scientific hurt performance. In contrast, our stock selection in the software & services, industrial cyclical and semiconductors & hardware sectors contributed to performance. With industrial cyclical, our overweight position in Howmet Aerospace was the largest contributor. Within software & services, our overweight in Microsoft proved beneficial.

## Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +7% for 2025 and +13% for 2026. US equity markets present a cautiously optimistic outlook, with potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM US ESG Equity Fund** B-Class Acc | **149.76p** | **154.53p** | **-3.1%** |
| **JPM US ESG Equity Fund** C-Class Acc | **150.68p** | **155.35p** | **-3.0%** |
| **JPM US ESG Equity Fund** S-Class Acc | **151.24p** | **155.83p** | **-2.9%** |
| Benchmark Index | | | -0.9% |
| **JPM US ESG Equity Fund** C-Class Acc (GBP Hedged) | **133.01p** | **128.79p** | **3.3%** |
| Benchmark Index | | | 5.7% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM US ESG Equity Fund** B-Class Acc | **11.3%** | **25.5%** | **6.9%** |
| **JPM US ESG Equity Fund** C-Class Acc | **11.6%** | **25.6%** | **7.0%** |
| **JPM US ESG Equity Fund** S-Class Acc | **11.7%** | **25.9%** | **7.1%** |
| Benchmark Index | 12.7% | 22.1% | 6.0% |
| **JPM US ESG Equity Fund** C-Class Acc (GBP Hedged) | **14.6%** | **24.7%** | **11.0%** |
| Benchmark Index | 16.0% | 22.1% | 6.6% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **6† (6 at 31 January 2025)** | | |
| Fund size | **£35.3m** | | |
| Benchmark Index | **S&P 500 Index (Net of 15% witholding tax)** | | |
| Fund charges and expenses | B-Class | C-Class | S-Class |
| Initial charge (max.) | Nil | Nil | Nil |
| Exit charge | Nil | Nil | Nil |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.65%** | **0.50%** | **0.25%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | **0.15%** |

## Geographical breakdown

| | % |
|---|---|
| United States of America | 94.12 |
| Netherlands | 1.50 |
| Taiwan | 0.96 |
| Futures | 0.03 |
| Forward Currency Contracts | (0.02) |
| Net other assets | 3.41 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 13,769 |
| Total Sales | 31,791 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 109.8p | 88.73p | 0.29p |
| 2024 | 121.6p | 95.41p | 0.41p |
| 2025 | 157.0p | 119.8p | 0.16p |
| 2026[A] | 156.8p | 120.3p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 109.8p | 88.70p | 0.49p |
| 2024 | 121.0p | 94.90p | 0.40p |
| 2025 | 155.7p | 118.8p | 0.14p |
| 2026[A] | 155.3p | 119.1p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 110.0p | 88.82p | 0.45p |
| 2024 | 122.0p | 95.61p | 0.52p |
| 2025 | 157.9p | 120.2p | 0.48p |
| 2026[A] | 157.6p | 121.0p | 0.00p |
| **C-Class Accumulation GBP Hedged Shares** | | | |
| 2023 | 97.01p | 73.25p | 0.29p |
| 2024 | 103.8p | 78.45p | 0.37p |
| 2025 | 131.4p | 102.0p | 0.32p |
| 2026[A] | 135.1p | 105.8p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 109.8p | 88.73p | 0.35p |
| 2024 | 121.3p | 95.09p | 0.44p |
| 2025 | 156.2p | 119.0p | 0.38p |
| 2026[A] | 155.6p | 119.4p | 0.00p |
| **S-Class Accumulation Shares** | | | |
| 2023 | 110.0p | 88.86p | 0.54p |
| 2024 | 122.3p | 95.72p | 0.65p |
| 2025 | 158.4p | 120.4p | 0.63p |
| 2026[A] | 158.1p | 121.4p | 0.00p |
| **S-Class Income Shares** | | | |
| 2023 | 109.9p | 88.79p | 0.57p |
| 2024 | 121.6p | 95.13p | 0.68p |
| 2025 | 156.4p | 119.1p | 0.49p |
| 2026[A] | 155.7p | 119.5p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 1 | 1,000 | 99.88p | 0.65% |
| 31.01.24 | 1 | 1,000 | 119.00p | 0.69% |
| 31.01.25 | 42 | 26,879 | 154.53p | 0.83% |
| 31.07.25 | 40 | 26,879 | 149.76p | 0.80% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 1 | 1,000 | 99.35p | 0.80% |
| 31.01.24[B] | 1 | 1,000 | 117.96p | 0.69% |
| 31.01.25[B] | 1 | 1,000 | 153.02p | 0.87% |
| 31.07.25 | 1 | 1,000 | 148.28p | 0.80% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 59,868 | 59,824,522 | 100.07p | 0.55% |
| 31.01.24 | 88,353 | 74,026,590 | 119.35p | 0.58% |
| 31.01.25 | 52,592 | 33,854,834 | 155.35p | 0.57% |
| 31.07.25 | 30,139 | 20,001,588 | 150.68p | 0.65% |
| **C-Class Accumulation GBP Hedged Shares** | | | | |
| 31.01.23 | 179 | 215,652 | 83.20p | 0.65% |
| 31.01.24 | 164 | 160,877 | 101.63p | 0.65% |
| 31.01.25 | 350 | 271,406 | 128.79p | 0.65% |
| 31.07.25 | 278 | 208,639 | 133.01p | 0.65% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 159 | 159,441 | 99.54p | 0.65% |
| 31.01.24[B] | 434 | 367,404 | 118.19p | 0.65% |
| 31.01.25[B] | 962 | 627,628 | 153.34p | 0.65% |
| 31.07.25 | 922 | 620,126 | 148.70p | 0.65% |
| **S-Class Accumulation Shares** | | | | |
| 31.01.23 | 6,396 | 6,384,804 | 100.17p | 0.40% |
| 31.01.24 | 6,754 | 5,647,847 | 119.58p | 0.40% |
| 31.01.25 | 2,147 | 1,377,544 | 155.83p | 0.40% |
| 31.07.25 | 3,901 | 2,578,886 | 151.24p | 0.40% |
| **S-Class Income Shares** | | | | |
| 31.01.23[B] | 1 | 1,000 | 99.55p | 0.40% |
| 31.01.24[B] | 1 | 1,000 | 118.24p | 0.34% |
| 31.01.25[B] | 1 | 1,000 | 153.43p | 0.53% |
| 31.07.25 | 1 | 1,000 | 148.88p | 0.40% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 96.58% (98.13%)** | | | |
| **China 0.00% (0.99%)** | | | |
| **Netherlands 1.50% (0.63%)** | | | |
| ASML Holding NV, ADR | 430 | 226 | 0.64 |
| NXP Semiconductors NV | 1,872 | 302 | 0.86 |
| | | **528** | **1.50** |
| **Taiwan 0.96% (1.17%)** | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 1,860 | 340 | 0.96 |
| | | **340** | **0.96** |
| **United States of America 94.12% (95.34%)** | | | |
| AbbVie, Inc. | 5,411 | 772 | 2.19 |
| Alexandria Real Estate Equities, Inc., REIT | 2,160 | 125 | 0.35 |
| Alphabet, Inc. 'A' | 8,154 | 1,182 | 3.35 |
| Amazon.com, Inc. | 13,295 | 2,351 | 6.66 |
| American Express Co. | 941 | 213 | 0.60 |
| American Tower Corp., REIT | 1,534 | 242 | 0.68 |
| Ameriprise Financial, Inc. | 609 | 239 | 0.68 |
| Analog Devices, Inc. | 1,910 | 324 | 0.92 |
| Aon plc 'A' | 1,892 | 509 | 1.44 |
| Apple, Inc. | 13,491 | 2,116 | 6.00 |
| Arthur J Gallagher & Co. | 2,270 | 493 | 1.40 |
| AT&T, Inc. | 21,810 | 452 | 1.28 |
| Bank of America Corp. | 14,422 | 515 | 1.46 |
| Bristol-Myers Squibb Co. | 9,212 | 302 | 0.86 |
| Broadcom, Inc. | 2,948 | 654 | 1.85 |
| Burlington Stores, Inc. | 1,916 | 395 | 1.12 |
| Charles Schwab Corp. (The) | 6,541 | 483 | 1.37 |
| Charter Communications, Inc. 'A' | 901 | 183 | 0.52 |
| Chipotle Mexican Grill, Inc. 'A' | 10,574 | 343 | 0.97 |
| Cognizant Technology Solutions Corp. 'A' | 4,576 | 248 | 0.70 |
| Corpay, Inc. | 1,338 | 326 | 0.92 |
| Danaher Corp. | 1,350 | 201 | 0.57 |
| Ecolab, Inc. | 1,628 | 322 | 0.91 |
| Edwards Lifesciences Corp. | 4,680 | 280 | 0.79 |
| Eli Lilly & Co. | 370 | 207 | 0.59 |
| Emerson Electric Co. | 3,269 | 359 | 1.02 |
| Equinix, Inc., REIT | 384 | 228 | 0.65 |
| Fidelity National Information Services, Inc. | 7,471 | 448 | 1.27 |
| Fifth Third Bancorp | 6,924 | 218 | 0.62 |
| Hilton Worldwide Holdings, Inc. | 1,671 | 338 | 0.96 |
| Howmet Aerospace, Inc. | 4,104 | 557 | 1.58 |
| Ingersoll Rand, Inc. | 6,474 | 414 | 1.17 |
| Linde plc | 1,205 | 419 | 1.19 |
| Lowe's Cos., Inc. | 3,022 | 511 | 1.45 |
| Mastercard, Inc. 'A' | 2,944 | 1,260 | 3.57 |
| Medtronic plc | 3,610 | 246 | 0.70 |
| Micron Technology, Inc. | 2,273 | 188 | 0.53 |
| Microsoft Corp. | 8,359 | 3,370 | 9.55 |
| MSCI, Inc. 'A' | 829 | 352 | 1.00 |
| NextEra Energy, Inc. | 8,547 | 459 | 1.30 |
| NVIDIA Corp. | 23,197 | 3,118 | 8.84 |
| Oracle Corp. | 2,490 | 478 | 1.35 |
| Otis Worldwide Corp. | 5,429 | 352 | 1.00 |
| PG&E Corp. | 15,356 | 162 | 0.46 |
| Procter & Gamble Co. (The) | 4,996 | 568 | 1.61 |
| Regeneron Pharmaceuticals, Inc. | 570 | 235 | 0.67 |
| Roper Technologies, Inc. | 780 | 324 | 0.92 |
| Ross Stores, Inc. | 2,363 | 244 | 0.69 |
| Salesforce, Inc. | 1,733 | 339 | 0.96 |
| Stryker Corp. | 1,548 | 461 | 1.31 |
| Tesla, Inc. | 1,679 | 391 | 1.11 |
| Texas Instruments, Inc. | 2,089 | 286 | 0.81 |
| Thermo Fisher Scientific, Inc. | 758 | 268 | 0.76 |
| Trane Technologies plc | 1,779 | 589 | 1.67 |
| United Rentals, Inc. | 450 | 300 | 0.85 |
| UnitedHealth Group, Inc. | 1,808 | 341 | 0.97 |
| Ventas, Inc., REIT | 5,198 | 264 | 0.75 |
| Vertex Pharmaceuticals, Inc. | 858 | 296 | 0.84 |
| Walt Disney Co. (The) | 5,004 | 450 | 1.27 |
| Warner Music Group Corp. 'A' | 6,110 | 135 | 0.38 |
| Wells Fargo & Co. | 7,991 | 487 | 1.38 |
| Western Digital Corp. | 4,630 | 275 | 0.78 |
| | | **33,207** | **94.12** |
| **Equities total** | | **34,075** | **96.58** |

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Forward Currency Contracts (0.02)% (0.00%)** | | | |
| Buy GBP 313,706 sell USD 424,887 dated 29/08/2025 | | (7) | (0.02) |
| Buy USD 44,574 sell GBP 33,185 dated 29/08/2025 | | – | – |
| **Forward Currency Contracts total** | | **(7)** | **(0.02)** |
| **Futures 0.03% (0.00%)** | | | |
| S&P 500 Emini Index 19/09/2025 | 3 | 12 | 0.03 |
| **Futures total** | | **12** | **0.03** |
| Investment assets (including Investment liabilities) | | 34,080 | 96.59 |
| Net other assets | | 1,202 | 3.41 |
| **Net assets** | | **35,282** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (2,757) | | 13,669 |
| Revenue | 233 | | 517 | |
| Expenses | (129) | | (275) | |
| Net revenue before taxation | 104 | | 242 | |
| Taxation | (30) | | (69) | |
| Net revenue after taxation | | 74 | | 173 |
| **Total return before distributions** | | **(2,683)** | | **13,842** |
| Distributions | | (16) | | (14) |
| **Change in net assets attributable to shareholders from investment activities** | | **(2,699)** | | **13,828** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **56,095** | | **95,708** |
| Amounts receivable on issue of shares | 10,625 | | 8,099 | |
| Amounts payable on cancellation of shares | (28,743) | | (22,400) | |
| | | (18,118) | | (14,301) |
| Dilution adjustment | | 4 | | - |
| Change in net assets attributable to shareholders from investment activities (see above) | | (2,699) | | 13,828 |
| **Closing net assets attributable to shareholders** | | **35,282** | | **95,235** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 34,087 | 55,048 |
| **Current assets:** | | |
| Debtors | 94 | 47,650 |
| Cash and bank balances | 1,151 | 2,187 |
| **Total assets** | **35,332** | **104,885** |
| **Liabilities:** | | |
| Investment liabilities | (7) | - |
| **Creditors:** | | |
| Distributions payable | - | (2) |
| Other creditors | (43) | (48,788) |
| **Total liabilities** | **(50)** | **(48,790)** |
| **Net assets attributable to shareholders** | **35,282** | **56,095** |

# JPM US Research Enhanced Index Equity Fund

## Objective

To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

US equity markets posted a positive return for the period under review. The first half of 2025 saw contrasting performances in the US equity markets, beginning with challenges from AI valuation impacts and trade uncertainties that unsettled investors. The subsequent quarter saw a robust recovery, fuelled by positive trade developments and strong corporate earnings. July continued this positive trend, with favourable policies and earnings bolstering market sentiment. Overall, the period reflected resilience and growth amidst initial challenges.

The Fund posted a negative return and underperformed its benchmark during the period under review. In terms of attribution, our stock selection in the health services & systems, banks & brokers and telecommunications sectors detracted from performance. Within health services & systems, our overweight position in UnitedHealth Group was the largest detractor. At a security level, our underweight position in Palantir Technologies hurt performance. On the other hand, our stock selection in the software & services, financial services and hardware & semiconductors sectors contributed to performance. Within software & services, our underweight position in Accenture for a part of the period proved beneficial. At a security level, our overweight position in Howmet Aerospace was the largest contributor.

## Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +7% for 2025 and +13% for 2026. US equity markets present a cautiously optimistic outlook, with potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM US Research Enhanced Index Equity Fund** | | | |
| E-Class Acc | **230.73p** | **233.14p** | **-1.0%** |
| **JPM US Research Enhanced Index Equity Fund** | | | |
| X2-Class Acc | **226.27p** | **228.31p** | **-0.9%** |
| Benchmark Index | | | -0.9% |

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM US Research Enhanced Index Equity Fund** | | | |
| E-Class Acc | **12.8%** | **21.7%** | **8.7%** |
| **JPM US Research Enhanced Index Equity Fund** | | | |
| X2-Class Acc | **13.1%** | **22.0%** | **9.0%** |
| Benchmark Index | 12.7% | 22.1% | 6.3% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

| | | |
|---|---|---|
| Risk and Reward Profile | 5† (5 at 31 January 2025) | |
| Fund size | £420.6m | |
| Benchmark Index | S&P 500 Index (Net of 15% withholding tax) | |
| Fund charges and expenses | E-Class | X2-Class |
| Initial charge (max.) | Nil | Nil |
| Exit charge | Nil | Nil |
| Fund expenses (comprises) | | |
| Annual management fee | 0.25% | –[A] |
| Operating expenses (max.) | 0.10% | 0.04% |

## Sector breakdown

| | % |
|---|---|
| Information Technology | 33.03 |
| Financials | 13.98 |
| Consumer Discretionary | 11.54 |
| Communication Services | 9.31 |
| Health Care | 8.64 |
| Industrials | 8.28 |
| Consumer Staples | 4.20 |
| Energy | 2.98 |
| Utilities | 2.36 |
| Real Estate | 1.83 |
| Materials | 1.82 |
| Liquidity Funds | 1.26 |
| Net other assets | 0.77 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 91,527 |
| Total Sales | 93,987 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **E-Class Accumulation Shares** | | | |
| 2023 | 168.4p | 138.0p | 1.67p |
| 2024 | 186.7p | 148.4p | 1.76p |
| 2025 | 238.0p | 183.9p | 1.80p |
| 2026[B] | 235.2p | 184.3p | 0.00p |
| **X2-Class Accumulation Shares** | | | |
| 2023 | 163.8p | 134.0p | 2.04p |
| 2024 | 182.3p | 144.6p | 2.17p |
| 2025 | 233.1p | 179.5p | 2.34p |
| 2026[B] | 230.3p | 180.6p | 0.00p |

[B] To 31 July 2025.

The high and low prices are shown as per published prices.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **E-Class Accumulation Shares** | | | | |
| 31.01.23 | 39,965 | 25,882,309 | 154.41p | 0.35% |
| 31.01.24 | 57,465 | 31,474,047 | 182.58p | 0.35% |
| 31.01.25 | 154,012 | 66,059,021 | 233.14p | 0.35% |
| 31.07.25 | 166,774 | 72,282,767 | 230.72p | 0.35% |
| **X2-Class Accumulation Shares** | | | | |
| 31.01.23 | 205,112 | 136,424,017 | 150.35p | 0.04% |
| 31.01.24 | 191,902 | 107,583,073 | 178.38p | 0.03% |
| 31.01.25 | 272,696 | 119,439,555 | 228.31p | 0.02% |
| 31.07.25 | 253,825 | 112,175,516 | 226.27p | 0.02% |

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

[A] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 97.97% (98.78%)** | | | |
| **Communication Services 9.31% (8.95%)** | | | |
| **Diversified Telecommunication Services 0.42% (0.36%)** | | | |
| AT&T, Inc. | 84,319 | 1,746 | 0.42 |
| | | **1,746** | **0.42** |
| **Entertainment 1.31% (0.53%)** | | | |
| Netflix, Inc. | 3,078 | 2,694 | 0.64 |
| Walt Disney Co. (The) | 27,349 | 2,462 | 0.59 |
| Warner Music Group Corp. 'A' | 15,042 | 333 | 0.08 |
| | | **5,489** | **1.31** |
| **Interactive Media & Services 6.84% (7.30%)** | | | |
| Alphabet, Inc. 'A' | 59,733 | 8,662 | 2.06 |
| Alphabet, Inc. 'C' | 33,973 | 4,951 | 1.18 |
| Meta Platforms, Inc. 'A' | 25,923 | 15,148 | 3.60 |
| | | **28,761** | **6.84** |
| **Media 0.74% (0.76%)** | | | |
| Charter Communications, Inc. 'A' | 4,773 | 971 | 0.23 |
| Comcast Corp. 'A' | 80,433 | 2,020 | 0.48 |
| Omnicom Group, Inc. | 1,989 | 108 | 0.03 |
| | | **3,099** | **0.74** |
| **Communication Services total** | | **39,095** | **9.31** |
| **Consumer Discretionary 11.54% (13.36%)** | | | |
| **Automobile Components 0.08% (0.08%)** | | | |
| Aptiv plc | 6,424 | 333 | 0.08 |
| | | **333** | **0.08** |
| **Automobiles 1.48% (2.04%)** | | | |
| Tesla, Inc. | 26,773 | 6,235 | 1.48 |
| | | **6,235** | **1.48** |
| **Broadline Retail 4.49% (4.87%)** | | | |
| Amazon.com, Inc. | 106,834 | 18,891 | 4.49 |
| | | **18,891** | **4.49** |
| **Hotels, Restaurants & Leisure 3.43% (3.56%)** | | | |
| Booking Holdings, Inc. | 327 | 1,360 | 0.32 |
| Carnival Corp. | 59,279 | 1,333 | 0.32 |
| Chipotle Mexican Grill, Inc. 'A' | 57,645 | 1,868 | 0.44 |
| DoorDash, Inc. 'A' | 4,676 | 884 | 0.21 |
| Expedia Group, Inc. | 8,650 | 1,178 | 0.28 |
| Hilton Worldwide Holdings, Inc. | 11,223 | 2,273 | 0.54 |
| McDonald's Corp. | 15,883 | 3,602 | 0.86 |
| Yum! Brands, Inc. | 17,842 | 1,944 | 0.46 |
| | | **14,442** | **3.43** |
| **Household Durables 0.11% (0.13%)** | | | |
| Lennar Corp. 'A' | 5,259 | 446 | 0.11 |
| | | **446** | **0.11** |
| **Specialty Retail 1.79% (2.68%)** | | | |
| AutoZone, Inc. | 203 | 577 | 0.14 |
| Burlington Stores, Inc. | 6,174 | 1,273 | 0.30 |
| Lowe's Cos., Inc. | 21,854 | 3,692 | 0.88 |
| Ross Stores, Inc. | 19,327 | 1,993 | 0.47 |
| | | **7,535** | **1.79** |
| **Textiles, Apparel & Luxury Goods 0.16% (0.00%)** | | | |
| NIKE, Inc. 'B' | 11,759 | 664 | 0.16 |
| | | **664** | **0.16** |
| **Consumer Discretionary total** | | **48,546** | **11.54** |
| **Consumer Staples 4.20% (3.98%)** | | | |
| **Beverages 1.72% (1.76%)** | | | |
| Coca-Cola Co. (The) | 39,486 | 2,026 | 0.48 |
| Keurig Dr. Pepper, Inc. | 84,211 | 2,078 | 0.49 |
| PepsiCo, Inc. | 30,207 | 3,148 | 0.75 |
| | | **7,252** | **1.72** |
| **Consumer Staples Distribution & Retail 0.99% (0.56%)** | | | |
| Walmart, Inc. | 56,250 | 4,165 | 0.99 |
| | | **4,165** | **0.99** |
| **Food Products 0.59% (0.64%)** | | | |
| Mondelez International, Inc. 'A' | 51,137 | 2,500 | 0.59 |
| | | **2,500** | **0.59** |
| **Household Products 0.12% (0.30%)** | | | |
| Church & Dwight Co., Inc. | 7,329 | 519 | 0.12 |
| | | **519** | **0.12** |
| **Personal Care Products 0.16% (0.24%)** | | | |
| Kenvue, Inc. | 40,530 | 657 | 0.16 |
| | | **657** | **0.16** |
| **Tobacco 0.62% (0.48%)** | | | |
| Altria Group, Inc. | 17,374 | 813 | 0.19 |
| Philip Morris International, Inc. | 14,442 | 1,793 | 0.43 |
| | | **2,606** | **0.62** |
| **Consumer Staples total** | | **17,699** | **4.20** |
| **Energy 2.98% (3.15%)** | | | |
| **Energy Equipment & Services 0.24% (0.28%)** | | | |
| Baker Hughes Co. 'A' | 30,087 | 1,024 | 0.24 |
| | | **1,024** | **0.24** |
| **Oil, Gas & Consumable Fuels 2.74% (2.87%)** | | | |
| Chevron Corp. | 9,125 | 1,046 | 0.25 |
| ConocoPhillips | 25,462 | 1,835 | 0.44 |
| Diamondback Energy, Inc. | 8,069 | 906 | 0.22 |
| EOG Resources, Inc. | 27,758 | 2,518 | 0.60 |
| Exxon Mobil Corp. | 61,091 | 5,157 | 1.23 |
| | | **11,462** | **2.74** |
| **Energy total** | | **12,486** | **2.98** |
| **Financials 13.98% (14.49%)** | | | |
| **Banks 3.49% (3.80%)** | | | |
| Bank of America Corp. | 142,827 | 5,103 | 1.21 |
| Citigroup, Inc. | 21,897 | 1,551 | 0.37 |
| Fifth Third Bancorp | 50,362 | 1,582 | 0.38 |
| Truist Financial Corp. | 21,192 | 700 | 0.17 |
| US Bancorp | 37,263 | 1,265 | 0.30 |
| Wells Fargo & Co. | 73,156 | 4,457 | 1.06 |
| | | **14,658** | **3.49** |
| **Capital Markets 2.24% (2.26%)** | | | |
| Ameriprise Financial, Inc. | 4,739 | 1,857 | 0.44 |
| Charles Schwab Corp. (The) | 49,133 | 3,629 | 0.86 |
| CME Group, Inc. | 9,547 | 2,008 | 0.48 |
| MSCI, Inc. 'A' | 1,029 | 437 | 0.10 |
| Raymond James Financial, Inc. | 4,928 | 622 | 0.15 |
| State Street Corp. | 10,651 | 899 | 0.21 |
| | | **9,452** | **2.24** |
| **Consumer Finance 0.76% (0.49%)** | | | |
| American Express Co. | 6,168 | 1,394 | 0.33 |
| Capital One Financial Corp. | 11,233 | 1,825 | 0.43 |
| | | **3,219** | **0.76** |
| **Financial Services 5.87% (6.14%)** | | | |
| Apollo Global Management, Inc. | 10,079 | 1,107 | 0.26 |
| Berkshire Hathaway, Inc. 'B' | 16,401 | 5,858 | 1.39 |
| Corpay, Inc. | 7,192 | 1,755 | 0.42 |
| Fidelity National Information Services, Inc. | 32,561 | 1,954 | 0.46 |
| Mastercard, Inc. 'A' | 16,285 | 6,969 | 1.66 |
| Toast, Inc. 'A' | 19,215 | 709 | 0.17 |
| Visa, Inc. 'A' | 23,643 | 6,173 | 1.47 |
| WEX, Inc. | 1,417 | 181 | 0.04 |
| | | **24,706** | **5.87** |
| **Insurance 1.62% (1.80%)** | | | |
| Aon plc 'A' | 6,494 | 1,746 | 0.42 |
| Arthur J Gallagher & Co. | 10,457 | 2,272 | 0.54 |
| Progressive Corp. (The) | 15,241 | 2,788 | 0.66 |
| | | **6,806** | **1.62** |
| **Financials total** | | **58,841** | **13.98** |
| **Health Care 8.64% (10.49%)** | | | |
| **Biotechnology 1.86% (2.30%)** | | | |
| AbbVie, Inc. | 32,215 | 4,597 | 1.09 |
| Neurocrine Biosciences, Inc. | 3,138 | 304 | 0.07 |
| Regeneron Pharmaceuticals, Inc. | 3,335 | 1,374 | 0.33 |
| Vertex Pharmaceuticals, Inc. | 4,460 | 1,539 | 0.37 |
| | | **7,814** | **1.86** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Health Care Equipment & Supplies 2.21% (2.36%)** | | | |
| Baxter International, Inc. | 9,054 | 149 | 0.04 |
| Boston Scientific Corp. | 30,998 | 2,457 | 0.58 |
| Edwards Lifesciences Corp. | 21,376 | 1,281 | 0.30 |
| Medtronic plc | 33,088 | 2,257 | 0.54 |
| Stryker Corp. | 10,114 | 3,013 | 0.72 |
| Zimmer Biomet Holdings, Inc. | 2,032 | 141 | 0.03 |
| | | **9,298** | **2.21** |
| **Health Care Providers & Services 1.41% (2.17%)** | | | |
| Cigna Group (The) | 7,472 | 1,510 | 0.36 |
| HCA Healthcare, Inc. | 1,652 | 442 | 0.11 |
| Humana, Inc. | 4,569 | 862 | 0.20 |
| McKesson Corp. | 1,362 | 713 | 0.17 |
| UnitedHealth Group, Inc. | 12,753 | 2,405 | 0.57 |
| | | **5,932** | **1.41** |
| **Life Sciences Tools & Services 0.69% (1.09%)** | | | |
| Danaher Corp. | 9,168 | 1,367 | 0.32 |
| Thermo Fisher Scientific, Inc. | 4,380 | 1,548 | 0.37 |
| | | **2,915** | **0.69** |
| **Pharmaceuticals 2.47% (2.57%)** | | | |
| Bristol-Myers Squibb Co. | 59,733 | 1,956 | 0.46 |
| Eli Lilly & Co. | 6,843 | 3,826 | 0.91 |
| Johnson & Johnson | 32,897 | 4,096 | 0.97 |
| Merck & Co., Inc. | 8,987 | 531 | 0.13 |
| | | **10,409** | **2.47** |
| **Health Care total** | | **36,368** | **8.64** |
| **Industrials 8.28% (8.50%)** | | | |
| **Aerospace & Defense 2.13% (1.37%)** | | | |
| Howmet Aerospace, Inc. | 29,952 | 4,068 | 0.97 |
| RTX Corp. | 33,798 | 4,024 | 0.96 |
| Textron, Inc. | 14,190 | 834 | 0.20 |
| | | **8,926** | **2.13** |
| **Air Freight & Logistics 0.52% (0.71%)** | | | |
| FedEx Corp. | 5,890 | 994 | 0.24 |
| United Parcel Service, Inc. 'B' | 18,166 | 1,183 | 0.28 |
| | | **2,177** | **0.52** |
| **Building Products 1.53% (1.49%)** | | | |
| Carrier Global Corp. | 44,431 | 2,305 | 0.55 |
| Masco Corp. | 17,538 | 903 | 0.21 |
| Trane Technologies plc | 9,782 | 3,238 | 0.77 |
| | | **6,446** | **1.53** |
| **Electrical Equipment 0.95% (0.44%)** | | | |
| Eaton Corp. plc | 7,182 | 2,088 | 0.50 |
| Emerson Electric Co. | 7,675 | 844 | 0.20 |
| GE Vernova, Inc. | 2,108 | 1,052 | 0.25 |
| | | **3,984** | **0.95** |
| **Ground Transportation 0.28% (1.06%)** | | | |
| Uber Technologies, Inc. | 18,037 | 1,196 | 0.28 |
| | | **1,196** | **0.28** |
| **Industrial Conglomerates 0.62% (0.74%)** | | | |
| 3M Co. | 23,168 | 2,612 | 0.62 |
| | | **2,612** | **0.62** |
| **Machinery 1.48% (1.93%)** | | | |
| Deere & Co. | 6,540 | 2,591 | 0.62 |
| Ingersoll Rand, Inc. | 11,249 | 720 | 0.17 |
| Otis Worldwide Corp. | 29,354 | 1,901 | 0.45 |
| PACCAR, Inc. | 13,788 | 1,029 | 0.24 |
| | | **6,241** | **1.48** |
| **Passenger Airlines 0.18% (0.24%)** | | | |
| Delta Air Lines, Inc. | 18,425 | 741 | 0.18 |
| | | **741** | **0.18** |
| **Professional Services 0.39% (0.38%)** | | | |
| Booz Allen Hamilton Holding Corp. 'A' | 1,426 | 116 | 0.03 |
| Leidos Holdings, Inc. | 12,380 | 1,494 | 0.36 |
| | | **1,610** | **0.39** |
| **Trading Companies & Distributors 0.20% (0.14%)** | | | |
| United Rentals, Inc. | 1,278 | 852 | 0.20 |
| | | **852** | **0.20** |
| **Industrials total** | | **34,785** | **8.28** |
| **Information Technology 33.03% (29.80%)** | | | |
| **Communications Equipment 0.42% (0.38%)** | | | |
| Arista Networks, Inc. | 13,261 | 1,235 | 0.29 |
| Motorola Solutions, Inc. | 1,689 | 560 | 0.13 |
| | | **1,795** | **0.42** |
| **Electronic Equipment, Instruments & Components 0.00% (0.09%)** | | | |
| **IT Services 0.40% (0.70%)** | | | |
| Cognizant Technology Solutions Corp. 'A' | 31,404 | 1,703 | 0.40 |
| | | **1,703** | **0.40** |
| **Semiconductors & Semiconductor Equipment 13.97% (11.29%)** | | | |
| Analog Devices, Inc. | 17,330 | 2,940 | 0.70 |
| Broadcom, Inc. | 47,200 | 10,472 | 2.49 |
| Lam Research Corp. | 43,134 | 3,091 | 0.73 |
| Micron Technology, Inc. | 24,181 | 1,994 | 0.47 |
| NVIDIA Corp. | 261,516 | 35,150 | 8.36 |
| NXP Semiconductors NV | 15,323 | 2,475 | 0.59 |
| Texas Instruments, Inc. | 19,322 | 2,644 | 0.63 |
| | | **58,766** | **13.97** |
| **Software 11.90% (9.98%)** | | | |
| Cadence Design Systems, Inc. | 5,025 | 1,384 | 0.33 |
| Crowdstrike Holdings, Inc. 'A' | 890 | 306 | 0.07 |
| Intuit, Inc. | 2,616 | 1,552 | 0.37 |
| Microsoft Corp. | 84,674 | 34,136 | 8.12 |
| Oracle Corp. | 25,974 | 4,983 | 1.18 |
| Palantir Technologies, Inc. 'A' | 13,326 | 1,594 | 0.38 |
| Salesforce, Inc. | 16,195 | 3,163 | 0.75 |
| ServiceNow, Inc. | 4,118 | 2,934 | 0.70 |
| | | **50,052** | **11.90** |
| **Technology Hardware, Storage & Peripherals 6.34% (7.36%)** | | | |
| Apple, Inc. | 152,324 | 23,893 | 5.68 |
| Seagate Technology Holdings plc | 21,266 | 2,522 | 0.60 |
| Western Digital Corp. | 3,995 | 237 | 0.06 |
| | | **26,652** | **6.34** |
| **Information Technology total** | | **138,968** | **33.03** |
| **Materials 1.82% (1.83%)** | | | |
| **Chemicals 1.21% (1.58%)** | | | |
| Linde plc | 8,714 | 3,030 | 0.72 |
| LyondellBasell Industries NV 'A' | 13,914 | 609 | 0.14 |
| PPG Industries, Inc. | 11,346 | 904 | 0.21 |
| Sherwin-Williams Co. (The) | 2,396 | 599 | 0.14 |
| | | **5,142** | **1.21** |
| **Construction Materials 0.36% (0.16%)** | | | |
| Martin Marietta Materials, Inc. | 1,568 | 681 | 0.16 |
| Vulcan Materials Co. | 4,041 | 839 | 0.20 |
| | | **1,520** | **0.36** |
| **Metals & Mining 0.25% (0.09%)** | | | |
| Freeport-McMoRan, Inc. | 21,028 | 640 | 0.15 |
| Nucor Corp. | 3,754 | 406 | 0.10 |
| | | **1,046** | **0.25** |
| **Materials total** | | **7,708** | **1.82** |
| **Real Estate 1.83% (1.97%)** | | | |
| **Health Care REITs 0.79% (0.75%)** | | | |
| Alexandria Real Estate Equities, Inc. | 2,549 | 147 | 0.03 |
| Ventas, Inc. | 37,148 | 1,887 | 0.45 |
| Welltower, Inc. | 10,516 | 1,312 | 0.31 |
| | | **3,346** | **0.79** |
| **Industrial REITs 0.27% (0.40%)** | | | |
| Prologis, Inc. | 13,973 | 1,128 | 0.27 |
| | | **1,128** | **0.27** |
| **Residential REITs 0.14% (0.17%)** | | | |
| Equity LifeStyle Properties, Inc. | 12,943 | 586 | 0.14 |
| | | **586** | **0.14** |
| **Specialized REITs 0.63% (0.65%)** | | | |
| Equinix, Inc. | 2,388 | 1,416 | 0.34 |
| SBA Communications Corp. 'A' | 7,160 | 1,216 | 0.29 |
| | | **2,632** | **0.63** |
| **Real Estate total** | | **7,692** | **1.83** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Utilities 2.36% (2.26%)** | | | |
| **Electric Utilities 1.88% (2.03%)** | | | |
| Entergy Corp. | 4,150 | 284 | 0.07 |
| NextEra Energy, Inc. | 58,494 | 3,141 | 0.75 |
| NRG Energy, Inc. | 2,176 | 275 | 0.07 |
| PG&E Corp. | 61,762 | 653 | 0.16 |
| Southern Co. (The) | 48,767 | 3,479 | 0.83 |
| | | **7,832** | **1.88** |
| **Independent Power and Renewable Electricity Producers 0.48% (0.11%)** | | | |
| Vistra Corp. | 12,929 | 2,038 | 0.48 |
| | | **2,038** | **0.48** |
| **Multi-Utilities 0.00% (0.12%)** | | | |
| **Utilities total** | | **9,870** | **2.36** |
| **Equities total** | | **412,058** | **97.97** |
| **Futures 0.00% (0.01%)** | | | |
| S&P 500 Emini Index 19/09/2025 | 25 | 15 | – |
| **Futures total** | | **15** | **–** |
| **Liquidity Funds 1.26% (0.64%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[@] | 7,015,634 | 5,304 | 1.26 |
| **Liquidity Funds total** | | **5,304** | **1.26** |
| Investment assets | | 417,377 | 99.23 |
| Net other assets | | 3,222 | 0.77 |
| **Net assets** | | **420,599** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[@] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (7,143) | | 36,723 |
| Revenue | 2,441 | | 2,004 | |
| Expenses | (269) | | (175) | |
| Net revenue before taxation | 2,172 | | 1,829 | |
| Taxation | (324) | | (255) | |
| Net revenue after taxation | | 1,848 | | 1,574 |
| **Total return before distributions** | | **(5,295)** | | **38,297** |
| Distributions | | 44 | | 227 |
| **Change in net assets attributable to shareholders from investment activities** | | **(5,251)** | | **38,524** |

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 417,377 | 424,275 |
| **Current assets:** | | |
| Debtors | 3,205 | 1,998 |
| Cash and bank balances | 4,354 | 488 |
| **Total assets** | **424,936** | **426,761** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Other creditors | (4,337) | (53) |
| **Total liabilities** | **(4,337)** | **(53)** |
| **Net assets attributable to shareholders** | **420,599** | **426,708** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **426,708** | | **249,367** |
| Amounts receivable on issue of shares | 82,117 | | 110,690 | |
| Amounts payable on cancellation of shares | (82,985) | | (38,731) | |
| | | (868) | | 71,959 |
| Dilution adjustment | | 10 | | 13 |
| Change in Net assets attributable to shareholders from investment activities (see above) | | (5,251) | | 38,524 |
| **Closing net assets attributable to shareholders** | | **420,599** | | **359,863** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.74%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 7,243 | 1.72% |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuer | Collateral Value £000's |
|---|---|
| Credo Technology Group Holding Ltd | 257 |
| Micron Technology Inc | 257 |
| Amazon.com Inc | 257 |
| Bank of America Corp | 257 |
| NVIDIA Corp | 257 |
| Home Depot Inc/The | 257 |
| Mastercard Inc | 257 |
| Apple Inc | 257 |
| Microsoft Corp | 257 |
| Equinix Inc | 257 |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Healthcare of Ontario Pension Plan Trust | 5,890 |
| Citigroup | 1,353 |
| Total | 7,243 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Cash | N/A | USD | 1,380 |
| Equity Shares | New York, Main Market | USD | 3,261 |
| Equity Shares | NASDAQ, Main Market | USD | 3,219 |
| Total | | | 7,860 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| Open maturity | 6,480 |
| less than one day | 1,380 |
| Total | 7,860 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Citigroup | United States |
| Healthcare of Ontario Pension Plan Trust | Canada |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £7,860,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US Select Fund

## Objective

To provide capital growth by investing in a portfolio of equity securities of US companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| | | |
|---|---|---|
| **Investment Risks**<br>Risks from the Fund's techniques and securities | | |
| **Techniques** | **Securities** | |
| Hedging | Equities | |
| **Other associated risks**<br>Further risks the Fund is exposed to from its use of the techniques and securities above | | |
| Currency | Market | |
| **Outcomes to the Shareholder**<br>Potential impact of the risks above | | |
| **Loss**<br>Shareholders could lose some or all of their money. | **Volatility**<br>Shares of the Fund will fluctuate in value. | **Failure to meet the Fund's objective** |

## Fund review

US equity markets posted a positive return for the period under review. The first half of 2025 saw contrasting performances in the US equity markets, beginning with challenges from AI valuation impacts and trade uncertainties that unsettled investors. The subsequent quarter saw a robust recovery, fuelled by positive trade developments and strong corporate earnings. July continued this positive trend, with favourable policies and earnings bolstering market sentiment. Overall, the period reflected resilience and growth amidst initial challenges.

The Fund posted a negative return and underperformed its benchmark during the period under review. In terms of attribution, our stock selection in big banks & brokers and health services & systems as well as sector allocation in retail detracted from performance. Within health services & systems, our overweight in UnitedHealth for a part of the period was the largest detractor. Within retail, our overweight in Lowe's hurt performance. On the other hand, our stock selection in the software & services, industrial cyclical and financial/business services sectors contributed to performance. Within software & services, our overweight in Oracle was the largest contributor. In industrial cyclical, our overweight in Howmet Aerospace proved beneficial.

## Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +7% for 2025 and +13% for 2026. US equity markets present a cautiously optimistic outlook, with potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## Six month performance to 31 July 2025

| | Net asset value per share 31.07.25 | Net asset value per share 31.01.25 | % Return |
|---|---|---|---|
| **JPM US Select Fund** B-Class Acc | **456.28p** | **460.10p** | **-0.8%** |
| **JPM US Select Fund** C-Class Acc | **1,147.99p** | **1,156.41p** | **-0.7%** |
| **JPM US Select Fund** I-Class Acc | **2,154.06p** | **2,170.59p** | **-0.8%** |
| Benchmark Index | | | -0.9% |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

## 12 month performance^ to 31 July

| | 2025 | 2024 | 2023 |
|---|---|---|---|
| **JPM US Select Fund** B-Class Acc | **12.1%** | **21.3%** | **7.4%** |
| **JPM US Select Fund** C-Class Acc | **12.3%** | **21.6%** | **7.6%** |
| **JPM US Select Fund** I-Class Acc | **12.2%** | **21.4%** | **7.5%** |
| Benchmark Index | 12.7% | 22.1% | 6.6% |

## Fund statistics

| | | | |
|---|---|---|---|
| Risk and Reward Profile | **5† (5 at 31 January 2025)** | | |
| Fund size | **£1,295.8m** | | |
| Benchmark Index | **S&P 500 Index (Net of 15% withholding tax)** | | |
| Fund charges and expenses | B-Class | C-Class | I-Class |
| Initial charge (max.) | **Nil** | **Nil** | **Nil** |
| Exit charge | **Nil** | **Nil** | **Nil** |
| Fund expenses (comprises) | | | |
| Annual management fee | **0.65%** | **0.50%** | **0.60%** |
| Operating expenses (max.) | **0.15%** | **0.15%** | - |

## Sector breakdown

| | % |
|---|---|
| Information Technology | 32.21 |
| Financials | 15.88 |
| Consumer Discretionary | 11.73 |
| Communication Services | 9.11 |
| Health Care | 8.02 |
| Industrials | 7.54 |
| Energy | 4.38 |
| Utilities | 4.06 |
| Consumer Staples | 3.29 |
| Materials | 1.84 |
| Liquidity Funds | 0.86 |
| Real Estate | 0.59 |
| Net other assets | 0.49 |

## Portfolio movements

| For the 6 month period to 31 July 2025 | £000's |
|---|---|
| Total Purchases | 407,057 |
| Total Sales | 618,475 |

## Highest/lowest share price and distribution record

| Financial year to 31 January | Highest share price | Lowest share price | Distribution per share (net) |
|---|---|---|---|
| **B-Class Accumulation Shares** | | | |
| 2023 | 338.6p | 279.1p | 2.19p |
| 2024 | 368.6p | 296.3p | 2.19p |
| 2025 | 471.5p | 363.1p | 1.29p |
| 2026[A] | 465.6p | 360.0p | 0.00p |
| **B-Class Income Shares** | | | |
| 2023 | 333.9p | 275.2p | 1.95p |
| 2024 | 360.8p | 290.2p | 1.94p |
| 2025 | 458.7p | 353.5p | 0.95p |
| 2026[A] | 451.9p | 349.4p | 0.00p |
| **C-Class Accumulation Shares** | | | |
| 2023 | 847.0p | 697.8p | 6.96p |
| 2024 | 924.5p | 741.9p | 7.09p |
| 2025 | 1,185p | 910.8p | 5.22p |
| 2026[A] | 1,170p | 905.2p | 0.00p |
| **C-Class Income Shares** | | | |
| 2023 | 464.3p | 382.6p | 3.49p |
| 2024 | 502.0p | 403.2p | 3.49p |
| 2025 | 638.4p | 491.1p | 2.36p |
| 2026[A] | 628.0p | 485.8p | 0.00p |
| **I-Class Accumulation Shares** | | | |
| 2023 | 1,592p | 1,312p | 12.19p |
| 2024 | 1,737p | 1,394p | 12.46p |
| 2025 | 2,224p | 1,711p | 8.49p |
| 2026[A] | 2,196p | 1,699p | 0.00p |

[A] To 31 July 2025.

The high and low prices are shown as per published prices.

† For specific risks, including the risk and reward profile, please refer to the Key Investor information Document (KIID) available on the following website http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Net asset values and Ongoing charges

| Date | Net asset value per share class £000's | Number of shares | Net asset value per share | Ongoing charges* |
|---|---|---|---|---|
| **B-Class Accumulation Shares** | | | | |
| 31.01.23 | 62,495 | 20,205,905 | 309.29p | 0.73% |
| 31.01.24 | 68,846 | 19,087,496 | 360.69p | 0.74% |
| 31.01.25 | 77,256 | 16,791,074 | 460.10p | 0.72% |
| 31.07.25 | 74,315 | 16,286,989 | 456.28p | 0.80% |
| **B-Class Income Shares** | | | | |
| 31.01.23[B] | 1,113 | 367,564 | 302.94p | 0.80% |
| 31.01.24[B] | 1,199 | 341,461 | 351.11p | 0.80% |
| 31.01.25[B] | 1,851 | 414,359 | 446.63p | 0.80% |
| 31.07.25 | 2,005 | 452,895 | 442.79p | 0.80% |
| **C-Class Accumulation Shares** | | | | |
| 31.01.23 | 801,172 | 103,461,254 | 774.37p | 0.54% |
| 31.01.24 | 988,306 | 109,241,120 | 904.70p | 0.54% |
| 31.01.25 | 1,327,996 | 114,837,890 | 1,156.41p | 0.53% |
| 31.07.25 | 1,088,119 | 94,784,268 | 1,147.99p | 0.65% |
| **C-Class Income Shares** | | | | |
| 31.01.23[B] | 69,420 | 16,495,864 | 420.83p | 0.62% |
| 31.01.24[B] | 77,140 | 15,814,537 | 487.78p | 0.63% |
| 31.01.25[B] | 95,087 | 15,321,183 | 620.62p | 0.61% |
| 31.07.25 | 91,925 | 14,927,023 | 615.83p | 0.65% |
| **I-Class Accumulation Shares** | | | | |
| 31.01.23 | 39,064 | 2,684,298 | 1,455.26p | 0.60% |
| 31.01.24 | 35,124 | 2,069,081 | 1,697.54p | 0.60% |
| 31.01.25 | 37,060 | 1,707,367 | 2,170.59p | 0.60% |
| 31.07.25 | 39,463 | 1,832,018 | 2,154.06p | 0.60% |

[B] The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

* The Ongoing charges takes into account the ACD fee, the operating expenses and any expenses paid to an affiliate in respect of stocklending activities, expressed as a percentage of the average daily net asset values over the period.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Equities 98.65% (98.78%)** | | | |
| **Communication Services 9.11% (7.11%)** | | | |
| **Entertainment 1.86% (0.00%)** | | | |
| Walt Disney Co. (The) | 267,804 | 24,106 | 1.86 |
| | | **24,106** | **1.86** |
| **Interactive Media & Services 7.25% (7.11%)** | | | |
| Alphabet, Inc. 'A' | 297,729 | 43,174 | 3.33 |
| Meta Platforms, Inc. 'A' | 86,856 | 50,754 | 3.92 |
| | | **93,928** | **7.25** |
| **Communication Services total** | | **118,034** | **9.11** |
| **Consumer Discretionary 11.73% (13.20%)** | | | |
| **Automobiles 1.19% (1.36%)** | | | |
| Tesla, Inc. | 66,236 | 15,425 | 1.19 |
| | | **15,425** | **1.19** |
| **Broadline Retail 4.70% (4.90%)** | | | |
| Amazon.com, Inc. | 344,379 | 60,894 | 4.70 |
| | | **60,894** | **4.70** |
| **Hotels, Restaurants & Leisure 3.93% (4.50%)** | | | |
| Chipotle Mexican Grill, Inc. 'A' | 312,679 | 10,134 | 0.78 |
| Marriott International, Inc. 'A' | 53,778 | 10,718 | 0.83 |
| McDonald's Corp. | 132,706 | 30,095 | 2.32 |
| | | **50,947** | **3.93** |
| **Specialty Retail 1.91% (2.44%)** | | | |
| Lowe's Cos., Inc. | 146,349 | 24,726 | 1.91 |
| | | **24,726** | **1.91** |
| **Consumer Discretionary total** | | **151,992** | **11.73** |
| **Consumer Staples 3.29% (1.81%)** | | | |
| **Consumer Staples Distribution & Retail 2.10% (0.68%)** | | | |
| Walmart, Inc. | 367,653 | 27,221 | 2.10 |
| | | **27,221** | **2.10** |
| **Food Products 1.19% (1.13%)** | | | |
| Mondelez International, Inc. 'A' | 314,726 | 15,385 | 1.19 |
| | | **15,385** | **1.19** |
| **Consumer Staples total** | | **42,606** | **3.29** |
| **Energy 4.38% (4.55%)** | | | |
| **Energy Equipment & Services 2.57% (2.64%)** | | | |
| Baker Hughes Co. 'A' | 979,465 | 33,343 | 2.57 |
| | | **33,343** | **2.57** |
| **Oil, Gas & Consumable Fuels 1.81% (1.91%)** | | | |
| Exxon Mobil Corp. | 277,843 | 23,456 | 1.81 |
| | | **23,456** | **1.81** |
| **Energy total** | | **56,799** | **4.38** |
| **Financials 15.88% (14.95%)** | | | |
| **Banks 3.90% (4.25%)** | | | |
| US Bancorp | 277,000 | 9,405 | 0.72 |
| Wells Fargo & Co. | 676,188 | 41,194 | 3.18 |
| | | **50,599** | **3.90** |
| **Capital Markets 3.84% (2.86%)** | | | |
| Ameriprise Financial, Inc. | 48,447 | 18,984 | 1.47 |
| Blackstone, Inc. | 136,222 | 17,795 | 1.37 |
| Morgan Stanley | 120,710 | 12,994 | 1.00 |
| | | **49,773** | **3.84** |
| **Consumer Finance 2.30% (2.50%)** | | | |
| American Express Co. | 132,045 | 29,850 | 2.30 |
| | | **29,850** | **2.30** |
| **Financial Services 2.84% (2.63%)** | | | |
| Mastercard, Inc. 'A' | 85,848 | 36,737 | 2.84 |
| | | **36,737** | **2.84** |
| **Insurance 3.00% (2.71%)** | | | |
| Arthur J Gallagher & Co. | 102,144 | 22,189 | 1.71 |
| Travelers Cos., Inc. (The) | 84,998 | 16,711 | 1.29 |
| | | **38,900** | **3.00** |
| **Financials total** | | **205,859** | **15.88** |
| **Health Care 8.02% (10.77%)** | | | |
| **Biotechnology 2.95% (4.00%)** | | | |
| AbbVie, Inc. | 142,703 | 20,366 | 1.57 |
| Regeneron Pharmaceuticals, Inc. | 19,379 | 7,983 | 0.62 |
| Vertex Pharmaceuticals, Inc. | 28,458 | 9,823 | 0.76 |
| | | **38,172** | **2.95** |
| **Health Care Equipment & Supplies 4.28% (3.77%)** | | | |
| Edwards Lifesciences Corp. | 262,971 | 15,754 | 1.22 |
| Medtronic plc | 242,097 | 16,512 | 1.27 |
| Stryker Corp. | 77,814 | 23,181 | 1.79 |
| | | **55,447** | **4.28** |
| **Health Care Providers & Services 0.00% (2.29%)** | | | |
| **Pharmaceuticals 0.79% (0.71%)** | | | |
| Eli Lilly & Co. | 18,350 | 10,259 | 0.79 |
| | | **10,259** | **0.79** |
| **Health Care total** | | **103,878** | **8.02** |
| **Industrials 7.54% (8.36%)** | | | |
| **Aerospace & Defense 0.89% (1.15%)** | | | |
| Howmet Aerospace, Inc. | 84,647 | 11,497 | 0.89 |
| | | **11,497** | **0.89** |
| **Building Products 2.01% (1.83%)** | | | |
| Carrier Global Corp. | 310,754 | 16,118 | 1.25 |
| Trane Technologies plc | 29,821 | 9,873 | 0.76 |
| | | **25,991** | **2.01** |
| **Electrical Equipment 1.54% (1.97%)** | | | |
| Eaton Corp. plc | 68,882 | 20,024 | 1.54 |
| | | **20,024** | **1.54** |
| **Ground Transportation 0.87% (1.61%)** | | | |
| CSX Corp. | 422,028 | 11,331 | 0.87 |
| | | **11,331** | **0.87** |
| **Machinery 1.45% (1.80%)** | | | |
| Deere & Co. | 47,333 | 18,751 | 1.45 |
| | | **18,751** | **1.45** |
| **Trading Companies & Distributors 0.78% (0.00%)** | | | |
| United Rentals, Inc. | 15,122 | 10,085 | 0.78 |
| | | **10,085** | **0.78** |
| **Industrials total** | | **97,679** | **7.54** |
| **Information Technology 32.21% (31.35%)** | | | |
| **Semiconductors & Semiconductor Equipment 14.02% (12.79%)** | | | |
| ASML Holding NV, ADR | 13,464 | 7,068 | 0.55 |
| Broadcom, Inc. | 176,559 | 39,173 | 3.02 |
| NVIDIA Corp. | 818,630 | 110,031 | 8.49 |
| NXP Semiconductors NV | 156,936 | 25,351 | 1.96 |
| | | **181,623** | **14.02** |
| **Software 12.50% (11.27%)** | | | |
| Intuit, Inc. | 28,356 | 16,821 | 1.30 |
| Microsoft Corp. | 292,592 | 117,957 | 9.10 |
| Oracle Corp. | 141,862 | 27,216 | 2.10 |
| | | **161,994** | **12.50** |
| **Technology Hardware, Storage & Peripherals 5.69% (7.29%)** | | | |
| Apple, Inc. | 470,137 | 73,745 | 5.69 |
| | | **73,745** | **5.69** |
| **Information Technology total** | | **417,362** | **32.21** |

# Portfolio statement – continued

As at 31 July 2025

| Investment | Holding | Market value £000's | % of Net Assets |
|---|---|---|---|
| **Materials 1.84% (1.87%)** | | | |
| **Construction Materials 1.84% (1.87%)** | | | |
| Vulcan Materials Co. | 114,757 | 23,818 | 1.84 |
| | | **23,818** | **1.84** |
| **Materials total** | | **23,818** | **1.84** |
| **Real Estate 0.59% (0.87%)** | | | |
| **Industrial REITs 0.59% (0.87%)** | | | |
| Prologis, Inc. | 94,706 | 7,644 | 0.59 |
| | | **7,644** | **0.59** |
| **Real Estate total** | | **7,644** | **0.59** |
| **Utilities 4.06% (3.94%)** | | | |
| **Electric Utilities 4.06% (3.94%)** | | | |
| Entergy Corp. | 103,533 | 7,075 | 0.55 |
| NextEra Energy, Inc. | 410,166 | 22,025 | 1.70 |
| PG&E Corp. | 368,084 | 3,894 | 0.30 |
| Southern Co. (The) | 274,716 | 19,597 | 1.51 |
| | | **52,591** | **4.06** |
| **Utilities total** | | **52,591** | **4.06** |
| **Equities total** | | **1,278,262** | **98.65** |
| **Futures 0.00% (0.01%)** | | | |
| S&P 500 Emini Index 19/09/2025 | 11 | 20 | – |
| **Futures total** | | **20** | **–** |
| **Liquidity Funds 0.86% (1.23%)** | | | |
| JPM USD Liquidity LVNAV Fund X (dist.)[a] | 14,752,201 | 11,153 | 0.86 |
| **Liquidity Funds total** | | **11,153** | **0.86** |
| Investment assets | | 1,289,435 | 99.51 |
| Net other assets | | 6,392 | 0.49 |
| **Net assets** | | **1,295,827** | **100.00** |

The comparative percentage figures in brackets are as at 31 January 2025.

[a] A related party to the Fund.

# Financial statements

## Statement of total return

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | (31,949) | | 169,013 |
| Revenue | 7,754 | | 7,697 | |
| Expenses | (3,427) | | (3,517) | |
| Net revenue before taxation | 4,327 | | 4,180 | |
| Taxation | (1,017) | | (999) | |
| Net revenue after taxation | | 3,310 | | 3,181 |
| **Total return before distributions** | | **(28,639)** | | **172,194** |
| Distributions | | (239) | | 45 |
| **Change in net assets attributable to shareholders from investment activities** | | **(28,878)** | | **172,239** |

## Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

| | £000's | 2025 £000's | £000's | 2024 £000's |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **1,539,250** | | **1,171,810** |
| Amounts receivable on issue of shares | 342,254 | | 263,488 | |
| Amounts payable on cancellation of shares | (556,858) | | (276,442) | |
| | | (214,604) | | (12,954) |
| Dilution adjustment | | 59 | | 56 |
| Change in net assets attributable to shareholders from investment activities (see above) | | (28,878) | | 172,239 |
| **Closing net assets attributable to shareholders** | | **1,295,827** | | **1,331,151** |

As the comparatives in the above table are for the previous interim period, the net assets at the end of that period will not agree to the net assets at the start of the current period.

## Balance sheet

As at

| | 31 July 2025 (Unaudited) £000's | 31 January 2025 (Audited) £000's |
|---|---|---|
| **Assets:** | | |
| Investments | 1,289,435 | 1,539,485 |
| **Current assets:** | | |
| Debtors | 29,977 | 2,304 |
| Cash and bank balances | 4,653 | 810 |
| **Total assets** | **1,324,065** | **1,542,599** |
| **Liabilities:** | | |
| **Creditors:** | | |
| Bank overdrafts | - | (9) |
| Distributions payable | - | (366) |
| Other creditors | (28,238) | (2,974) |
| **Total liabilities** | **(28,238)** | **(3,349)** |
| **Net assets attributable to shareholders** | **1,295,827** | **1,539,250** |

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2025 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.45%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

| | Value £000's | % of AUM |
|---|---|---|
| Securities lending | 5,766 | 0.44% |

## Concentration Data

### Top 10 collateral issuers

There is no non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value £000's |
|---|---|
| Citigroup | 4,895 |
| Nomura | 871 |
| Total | 5,766 |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date.

| Type | Quality | Currency | Collateral Value £000's |
|---|---|---|---|
| Cash | N/A | USD | 5,882 |
| Total | | | 5,882 |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date.

| Maturity | Value £000's |
|---|---|
| less than one day | 5,882 |
| Total | 5,882 |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of Incorporation |
|---|---|
| Citigroup | United States |
| Nomura | Japan |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

**Share of collateral received that is reused and reinvestment return**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, reinvested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.07.25: £5,882,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014, as amended in 2017, and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Accounting policies applied are consistent with those of the annual financial statements for the year ending 31 January 2025 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 26 September 2025.

James Reeves
Director
JPMorgan Funds Limited
26 September 2025

Nicholas Bloxham
Director
JPMorgan Funds Limited
26 September 2025

## Who to contact

**Intermediaries**
0800 727 770

**If you are an investor with us please call**
0800 20 40 20

Lines are open 9.00am to 5.30pm Monday to Friday.
Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

www.jpmorganassetmanagement.co.uk

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